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TEMPORARY NATIONAL ECONOMIC COMMITTEE

A STUDY MADE UNDER THE AUSPICES OF THE SECURITIES
AND EXCHANGE COMMISSION FOR THE TEMPORARY NA-
TIONAL ECONOMIC COMMITTEE, SEVENTY-SIXTH CONGRESS,
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ING A SELECT COMMITTEE TO MAKE A FULL AND
COMPLETE STUDY AND INVESTIGATION WITH RESPECT
TO THE CONCENTRATION OF ECONOMIC POWER IN,
AND FINANCIAL CONTROL OVER, PRODUC-
TION AND DISTRIBUTION OF GOODS
AND SERVICES

MONOGRAPH No. 30-32

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

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MONOGRAPH No. 30

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

BY

HELENE GRANBY

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The Temporary National Economic Committee is greatly indebted to the author for this contribution to the literature of the subject under review.

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(Signed) JOSEPH C. O'MAHONEY,
Chairman, Temporary National Economic Committee.

LETTER OF TRANSMITTAL

SECURITIES AND EXCHANGE COMMISSION,
Washington, D. C., October 15, 1940.

Senator JOSEPH C. O'MAHONEY,
Chairman of the Temporary National Economic Committee.
United States Senate, Washington, D. C.

DEAR MR. CHAIRMAN: As the Commission's representative on your committee in charge of this matter, I have the honor to transmit herewith a report on a "Survey of Shareholdings in 1,710 Corporations with Securities Listed on a National Securities Exchange," prepared for the Temporary National Economic Committee by the staff of the Research and Statistics Section of the Trading and Exchange Division of the Securities and Exchange Commission.

This report summarizes and discusses briefly data on the number of shareholdings in 1,710 corporations with securities listed on a national securities exchange and on the distribution of the total number of shareholdings by the estimated value and the size of individual holding. The report provides a background for the more detailed study of the distribution of stock ownership in the 200 largest nonfinancial corporations.¹ Most of the material on which this report is based was obtained from a questionnaire addressed by the Commission on or about March 15, 1938, to companies with an issue of securities admitted to full trading privileges on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934. Some preliminary results of the inquiry, which constituted a part of the regular research activities of the Commission, were presented in part II, section 3, of "Selected Statistics on Securities and on Exchange Markets," published in August 1939. The Commission has made some adjustments in the preparation of this body of material in order to coordinate the study with the program of the Temporary National Economic Committee and appreciates the opportunity for the inclusion of this survey in the statistical studies of the Committee.

The main findings of the report, duly qualified in the text, are the following:

1. The 1,710 corporations covered by the study which include financial and investment companies with securities listed on a national securities exchange had nearly 14,000,000 record shareholdings or about 55 percent of the shareholdings in all American corporations. Their total assets aggregated \$103,000,000,000 or about 40 percent of

¹ Submitted as Monograph No. 29 of the Temporary National Economic Committee. The survey of the shareholdings in the 1,710 corporations differs from the study of the distribution of shareholdings in the 200 largest nonfinancial corporations in that information is presented only for groups of corporations arranged by industry, size, number of shareholdings, and other characteristics but not for individual corporations. Because of the large number of issues covered, it was furthermore impracticable to study separately the holdings of officers and directors and of foreigners, or to make a separate analysis of the 20 largest shareholdings, as has been done in the report upon the 200 largest nonfinancial corporations.

the assets of all domestic corporations, except commercial banks and insurance companies which are practically unrepresented among the 1,710 corporations.

2. There were 1,584 common stock issues of these corporations which had a value of \$35,500,000,000 representing 11,500,000 shareholdings and 797 preferred stock issues of these corporations which were valued at slightly over \$6,500,000,000 and comprised about 2,500,000 record shareholdings.

3. The 2,381 common and preferred stock issues of these 1,710 corporations covered by the report had a value at the end of 1937 of about \$42,000,000,000 and were held by approximately 5,000,000 shareholders.

4. Of the 14,000,000 record shareholdings about 7,500,000, or 54 percent had a value of \$500 or less. These numerous holdings, however, together accounted for slightly less than 5 percent of the total value of all outstanding shares of the 2,381 issues. About 2,000,000 shareholdings had a value of \$501 to \$1,000, and about 3,000,000 were valued from \$1,001 to \$5,000. These 5,000,000 shareholdings, representing about 37 percent of the total number, accounted for only slightly more than 20 percent of their aggregate value. Thus 91 percent of the shareholdings accounted for only 26 percent of the value of all outstanding shares. There were about 1,000,000 shareholdings with a value of over \$5,000 each, but they comprised about 74 percent of the shares of the 2,381 issues as measured by their value. The largest 10 percent of shareholdings accounted for over 75 percent of the value of all common shares and for about 70 percent of that of all preferred shares.

5. The number of shareholdings per issue ranged up to 67,000 among preferred stocks and 641,000 among common stocks. However, a relatively small number of widely held issues accounted for a large proportion of the total shareholdings; thus 79 common stock issues with more than about 30,000 shareholdings each accounted for around 6,700,000 shareholdings, or 58 percent of the total while the 54 preferred stock issues with over 10,000 shareholdings each accounted for about 1,000,000 shareholdings or 44 percent of the total.

6. The average value per common shareholding was about \$3,100, and that of the average preferred shareholding about \$2,900. However, the average value per shareholding was \$1,000 or less in nearly two-fifths of the common stock issues and in one-fourth of the preferred stock issues. At the other extreme, almost one-fifth of both common and preferred stock issues had an average value per shareholding of over \$5,000. Great variations existed in the average value per shareholding among major industries.

7. About 82 percent of all common and 90 percent of all preferred shareholdings fell into the odd-lot category (less than 100 shares). However, despite the heavy numerical preponderance these odd-lot holdings accounted for only 15 percent of the value of all common stocks and about 28 percent of that of all preferred stocks of the 1,710 corporations. There was considerable variation in the proportion of shares outstanding held in odd-lots by the major industry groups. Among common stock issues the proportions of odd-lot holdings and of the shares included in such holdings rose slightly but steadily, with an increase in the size of the issuing corporation. Among preferred stocks, the tendency was more moderate and less definite. In both

common and preferred stocks the proportion of odd-lot holdings tended to rise with an increase in the market price per share.

8. The manufacturing companies accounted for about 6,500,000 shareholdings, worth about \$26,000,000,000, or 47 percent of the number of shareholdings covered in the report and 61 percent of their value. Electric, gas, and water utilities were second, with about 2,700,000 shareholdings worth about \$5,000,000,000, equivalent to 19 percent of the number of shareholdings but only 12 percent of their value. Shareholdings in railroad stocks numbered nearly 1,000,000 with a value of about \$2,500,000,000; shareholdings in financial and investment companies were relatively more numerous or about 1,300,000, but they had a value of only a little over \$1,000,000,000; conversely, communication companies had less than 1,000,000 shareholdings, but these were valued at over \$3,000,000,000.

9. The proportion of shareholdings valued at \$500 or less was considerably higher among common stocks than among preferred stocks, or 56 percent compared to 45 percent. Conversely, only 36 percent of the common shareholdings, but 44 percent of the preferred shareholdings, fell in the \$1,001 to \$5,000 value class. Holdings with a value of over \$5,000 represented 8 percent of all common shareholdings and about 11 percent of all preferred shareholdings.

10. Among major industry groups the proportion of shareholdings with a value of \$500 or less was highest among the common stocks in electric, gas, and water utilities (73.5 percent) and financial and investment companies (77.5 percent) and lowest in communication companies (28.2 percent). It was relatively low also in manufacturing (49.2 percent) and merchandising companies (51.4 percent) and relatively high in railroads (59.9 percent). Conversely, the proportion of holdings valued at over \$10,000 was considerably above the average for communication companies. Among the preferred stocks, the proportion of shareholdings with a value of \$500 or less was highest in the railroads (64.5 percent) and lowest in the manufacturing issues (33.4 percent). It was relatively high also for financial and investment companies (57.4 percent) and electric, gas, and water utilities (48.6 percent). It was relatively low in merchandising (41.3 percent) and communication issues (34.5 percent).

The report was prepared by Helene Granby of the Research and Statistics Section, Trading and Exchange Division, of the Securities and Exchange Commission.

Sincerely yours,

SUMNER T. PIKE, *Commissioner,
Securities and Exchange Commission.*

TABLE OF CONTENTS

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

	Page
Introduction.....	xvii
CHAPTER I	
Scope of study and nature of data.....	1
1. Scope of study.....	1
2. Distribution of the 1,710 corporations by size of assets and industry of issuer.....	2
3. Distribution of the 2,381 common and preferred stock issues by listing status, asset size, and industry of issuer, and market price.....	3
4. Source and nature of shareholdings data.....	4
CHAPTER II	
Number and value of shareholdings.....	7
1. Aggregate number and value of shareholdings.....	7
2. Distribution of issues by number of shareholdings and by value....	12
3. Average value per shareholding.....	13
4. Proportion of odd-lot and full-lot shareholdings.....	15
CHAPTER III	
The distribution of total shareholdings by estimated value of individual holding.....	19
1. Method of computation.....	19
2. Common versus preferred stock issues.....	20
3. Differences among industrial groups.....	20
4. Differences among issuers of various sizes.....	25
5. Issues with different number of shareholdings.....	27
6. Issues with different market price per share.....	28
7. Issues with different average value per shareholding.....	28
8. Issues of different listing status.....	28
CHAPTER IV	
The distribution of total shareholdings by size of individual holding.....	31
Introduction.....	31
1. Common versus preferred stock issues.....	32
2. Differences among industrial groups.....	33
3. Differences among issuers of various sizes.....	34
4. Other differences.....	34

CHAPTER V

	Page
The comparative distribution of shareholdings in closely-held and widely-held common and preferred stock issues.....	37
Introduction.....	37
1. Comparison of closely-held and widely-held common stock issues in terms of aggregate number and value of shareholdings.....	38
(a) Differences in listing status.....	38
(b) Differences among industrial groups.....	38
(c) Differences among issuers of various sizes.....	40
(d) Issues with different number of shareholdings.....	40
(e) Issues with different market price per share.....	41
(f) Issues with different average value per shareholding.....	41
(g) Differences in the proportion of odd-lot holdings.....	42
2. Comparative distribution of shareholdings in closely-held and widely-held common stock issues by estimated value of individual holding.....	42
(a) The over-all picture.....	42
(b) Differences among industrial groups.....	42
(c) Other differences.....	44
3. Comparative distribution of shareholdings in closely-held and widely-held common stock issues by size of individual holding.....	44
(a) The over-all picture.....	44
(b) Differences in distribution by various characteristics.....	45
4. Comparative distribution of shareholdings in closely-held and widely-held preferred stock issues.....	45

CHAPTER VI

Concentration of stock ownership in the 1,710 corporations.....	47
Introduction.....	47
1. The measurement of concentration.....	47
2. Concentration in common versus preferred stock issues.....	50
3. Concentration in issues of different industries.....	54
4. Concentration in issues of companies of different size.....	54

TABLE OF CHARTS

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

	Page
I. Number and value of shareholdings in 1,710 corporations with securities listed on a national securities exchange—classified by major industries.....	8
II. Distribution of number and value of shareholdings in 1,710 corporations with securities listed on a national securities exchange—classified by major industries.....	9
III. Estimated distribution by value of shareholdings of common and preferred stock of 1,710 corporations with securities listed on a national securities exchange.....	21
IV. Estimated distribution by value of shareholdings of common and preferred stock of 1,710 corporations with securities listed on a national securities exchange—classified by major industries.....	23
V. Estimated distribution by value of shareholdings of common and preferred stock of 1,710 corporations with securities listed on a national securities exchange—classified by asset size of issuer....	26
VI. Distribution of number and value of common shareholdings in 1,572 corporations with securities listed on a national securities exchange—classified by major industries.....	39
VII. Estimated distribution by value of shareholdings of common stock of 1,572 corporations with securities listed on a national securities exchange.....	43
VIII. Concentration of ownership of the stock of 1,710 corporations with securities listed on a national securities exchange.....	50
IX. Concentration of ownership of 1,793 common and preferred stock issues of 1,247 corporations with securities listed on a national securities exchange—classified by major industries.....	52
X. Concentration of ownership of 2,170 stock issues of 1,565 corporations with securities listed on a national securities exchange—classified by asset size of issuer.....	53
XI. Concentration of ownership of 1,138 common stock issues of 1,127 corporations with securities listed on a national securities exchange—classified by major industries.....	55
XII. Concentration of ownership of 655 preferred stock issues of 530 corporations with securities listed on a national securities exchange—classified by major industries.....	56
XIII. Concentration of ownership of 794 common stock issues of 785 corporations with securities listed on a national securities exchange—classified by minor industries.....	57
XIV. Concentration of ownership of 472 preferred stock issues of 369 corporations with securities listed on a national securities exchange—classified by minor industries.....	58
XV. Concentration of ownership of 2,170 stock issues of 1,565 corporations with securities listed on a national securities exchange—classified by asset size of issuer.....	59

APPENDIX

STATISTICAL TABLES FOR SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SE- CURITIES EXCHANGE

LIST OF TABLES

RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 1,572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY—

Table	Page
1. Industries.....	60-64
2. Size of corporation.....	65
3. Market price of common shares of corporations at December 31, 1937.....	66
4. Total number of record shareholdings per issue.....	67
5. The market value of average shareholding per issue.....	68
6. Status under Securities Exchange Act of 1934.....	69
7. Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities ex- change—Corporations classified by size and number of common shareholdings.....	70
8. Distribution by value at December 31, 1937, of common stock issues of 1,572 corporations with securities listed on a national securities exchange—classified by major industries.....	71

RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39 IN 645 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY—

Table	Page
9. Industries.....	72-76
10. Size of corporation.....	77
11. Market price of preferred shares of corporations at December 31, 1937.....	78
12. Total number of record shareholdings per issue.....	79
13. The market value of average shareholding per issue.....	80
14. Status under Securities Exchange Act of 1934.....	81
15. Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Corporations classified by size and number of preferred shareholdings.....	82

Table

Page

16. Distribution by value at December 31, 1937, of preferred stock issues of 645 corporations with securities listed on a national securities exchange—classified by major industries.....	83
17. Distribution of total assets of the 1,710 corporations by industries....	84-85

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 1,572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY—

Table

18. Industries.....	86-89
19. Size of corporation.....	90
20. Market price of common shares of corporations at December 31, 1937.....	91
21. Total number of record shareholdings per issue.....	92
22. The market value of average shareholding per issue.....	93
23. Status under Securities Exchange Act of 1934.....	94

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39 IN 645 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table

24. Industries.....	95-98
25. Size of corporation.....	99
26. Market price of preferred shares of corporations at December 31, 1937.....	100
27. Total number of record shareholdings per issue.....	101
28. The market value of average shareholding per issue.....	102
29. Status under Securities Exchange Act of 1934.....	103

SIZE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 1,429 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table

30. Industries.....	104-113
31. Size of corporation.....	114-115
32. Market price of common shares of corporations at December 31, 1937.....	116-117
33. Total number of record shareholdings per issue.....	118-119
34. The market value of average shareholding per issue.....	120-121
35. Status under Securities Exchange Act of 1934.....	122

SIZE DISTRIBUTION OF RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39 IN 595 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table

36. Industries.....	123-131
37. Size of corporation.....	132-133
38. Market price of preferred shares of corporations at December 31, 1937.....	134-135
39. Total number of record shareholdings per issue.....	136-137
40. The market value of average shareholding per issue.....	138-139
41. Status under Securities Exchange Act of 1934.....	140-141

RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN
334 "CLOSELY-HELD" ISSUES OF THE 1,572 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
42. Industries.....	142-145
43. Size of corporation.....	146
44. Market price of common shares of corporations at December 31, 1937.....	147
45. Total number of record shareholdings per issue.....	148
46. The market value of average shareholding per issue.....	149
47. Status under Securities Exchange Act of 1934.....	150

RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN
1,250 "WIDELY-HELD" ISSUES OF THE 1,572 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
48. Industries.....	151-155
49. Size of corporation.....	156
50. Market price of common shares of corporations at December 31, 1937.....	157
51. Total number of record shareholdings per issue.....	158
52. The market value of average shareholding per issue.....	159
53. Status under Securities Exchange Act of 1934.....	160

DISTRIBUTION BY VALUE AT DECEMBER 31, 1937, OF 334 "CLOSELY-HELD"
COMMON STOCK ISSUES OF THE 1,572 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
54. Major industries.....	161

DISTRIBUTION BY VALUE AT DECEMBER 31, 1937, OF 1,250 "WIDELY-HELD"
COMMON STOCK ISSUES OF THE 1,572 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
55. Major industries.....	162

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN
THE PERIOD 1937-39 IN 334 "CLOSELY-HELD" ISSUES OF THE 1,572 CORPORA-
TIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—
CLASSIFIED BY

Table	Page
56. Industries.....	163-165
57. Size of corporation.....	166
58. Market price of common shares of corporations at December 31, 1937.....	167
59. Total number of record shareholdings per issue.....	168
60. The market value of average shareholding per issue.....	169
61. Status under Securities Exchange Act of 1934.....	170

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 1,250 "WIDELY-HELD" ISSUES OF THE 1,572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
62. Industries.....	171-174
63. Size of corporation.....	175
64. Market price of common shares of corporations at December 31, 1937.....	176
65. Total number of record shareholdings per issue.....	177
66. The market value of average shareholding per issue.....	178
67. Status under Securities Exchange Act of 1934.....	179

SIZE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 315 "CLOSELY-HELD" ISSUES OF 1,429 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	
68. Industries.....	180-187
69. Size of corporation.....	188-189
70. Market price of common shares of corporations at December 31, 1937.....	190-191
71. Total number of record shareholdings per issue.....	192-193
72. The market value of average shareholding per issue.....	194-195
73. Status under Securities Exchange Act of 1934.....	196

SIZE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN 1,126 "WIDELY-HELD" ISSUES OF 1,429 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	
74. Industries.....	197-205
75. Size of corporation.....	206-207
76. Market price of common shares of corporations at December 31, 1937.....	208-209
77. Total number of record shareholdings per issue.....	210-211
78. The market value of average shareholding per issue.....	212-213
79. Status under Securities Exchange Act of 1934.....	214

RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39 IN 86 "CLOSELY-HELD" ISSUES OF THE 645 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	
80. Industries.....	215-217
81. Size of corporation.....	218
82. Market price of preferred shares of corporations at December 31, 1937.....	219
83. Total number of record shareholdings per issue.....	220
84. The market value of average shareholding per issue.....	221
85. Status under Securities Exchange Act of 1934.....	222

RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39 IN 711 "WIDELY-HELD" ISSUES OF THE 645 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSIFIED BY

Table	
86. Industries.....	223-227
87. Size of corporation.....	228

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF PREFERRED STOCK
WITHIN THE PERIOD 1937-39 IN 86 "CLOSELY-HELD" ISSUES OF THE 645
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES
EXCHANGE—CLASSIFIED BY

Table	Page
88. Industries.....	229-230
89. Size of corporation.....	231
90. Market price of preferred shares of corporations at December 31, 1937.....	232
91. Total number of record shareholdings per issue.....	233
92. The market value of average shareholding per issue.....	234
93. Status under Securities Exchange Act of 1934.....	235

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF PREFERRED STOCK
WITHIN THE PERIOD 1937-39 IN 711 "WIDELY-HELD" ISSUES OF THE 645
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES
EXCHANGE—CLASSIFIED BY

Table	Page
94. Industries.....	236-239
95. Size of corporation.....	240
96. Estimated distribution by value of record shareholdings of common and preferred stock within the period 1937-39 in 1,710 corpora- tions with securities listed on a national securities exchange.....	241

RECORD SHAREHOLDINGS OF COMMON STOCK WITHIN THE PERIOD 1937-39 IN
174 LARGE NONFINANCIAL COMPANIES AMONG THE 1,572 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSI-
FIED BY

Table	Page
97. Industries.....	242-243
98. Size of corporation.....	244

RECORD SHAREHOLDINGS OF PREFERRED STOCK WITHIN THE PERIOD 1937-39
IN 123 LARGE NONFINANCIAL COMPANIES AMONG THE 645 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE—CLASSI-
FIED BY

Table	Page
99. Industries.....	245-246
100. Size of corporation.....	247

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF COMMON STOCK
WITHIN THE PERIOD 1937-39 IN 174 LARGE NONFINANCIAL COMPANIES
AMONG THE 1,572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL
SECURITIES EXCHANGE—CLASSIFIED BY

Table	Page
101. Industries.....	248-249
102. Size of corporation.....	250

VALUE DISTRIBUTION OF RECORD SHAREHOLDINGS OF PREFERRED STOCK
WITHIN THE PERIOD 1937-39 IN 123 LARGE NONFINANCIAL COMPANIES AMONG
THE 645 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURI-
TIES EXCHANGE—CLASSIFIED BY

Table	Page
103. Industries.....	251-252
104. Size of corporation.....	253

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

INTRODUCTION

This survey of shareholdings in 1,710 corporations with securities listed on a national securities exchange provides a background for, rather than a supplement to, the companion study of stock ownership of the 200 largest nonfinancial corporations.¹ It presents, in a broad sense, the composite picture of which that segment embracing the 200 corporations is the most important part. The basic material in this instance, however, is limited to companies—financial as well as non-financial—with an issue of securities listed on a national securities exchange,² and the discussion is confined to a summarization of the statistical data accumulated on the distribution by size of shareholdings of the common and preferred stocks of the 1,710 corporations covered. Because of the magnitude of the task involved, no attempt has been made to parallel the analysis in the study of the 200 largest nonfinancial corporations of holdings of officers and directors, foreign holdings or the 20 largest record shareholdings in each stock issue. Emphasis in this study of a larger number of corporations has been placed on stock ownership of the 1,710 corporations viewed for the most part as anonymous units. In consequence no reference is made to the extent of control by various specific groups over individual corporations—a subject discussed in some detail in the report on the 200 largest nonfinancial corporations.

In order, however, to facilitate comparison of the two reports, a parallel method of presentation has been used in the analysis of the main statistical features of the two groups of corporations. The statistical discussion thus deals in chapter II with the total number and value of shareholdings in the 1,710 corporations as a whole and then in groups classified by industry and size of issuer, type and price of issue, number of shareholdings, average value per shareholding, and listing status. This larger study permits a more comprehensive analysis of differences among corporations of various industries and different sizes. In chapter III emphasis is shifted to analysis of the distribution of these shareholdings by the estimated market value of each holding and in chapter IV to a classification according to the specific number of shares included in each holding. From these data certain conclusions can be drawn regarding variations in the degree of

¹ "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations."

² Only 185 of the 200 largest nonfinancial corporations covered in the earlier study fall into this category. The remaining 15 companies did not have any issue of securities listed on a national securities exchange. The unlisted stock issues covered in this study represent corporations which have at least one issue of securities fully listed on a national securities exchange.

In tables 97 to 104 of the appendix, statistical aggregates are presented separately for those common and preferred stock issues of the 185 companies, among the 200 largest nonfinancial corporations, which are included in this larger study.

concentration of ownership existing among different types and different groups of issues (ch. VI).³

Except for a few particularly significant figures and charts, the mass of statistical data on which the discussion is based has been concentrated in the appendix in the form of 104 tables.

³ There are several differences between the various relationships indicated in this study of 1,710 companies and those suggested by the similar analysis of the 200 largest nonfinancial corporations. These differences are attributable for the most part to the fact that the 200 largest nonfinancial corporations had considerably different characteristics than the 1,710 corporations and, furthermore, constituted a more homogeneous group of companies. Assets in the case of the 200 largest nonfinancial corporations were uniformly in excess of \$60,000,000, the price per issue was on the average higher and the industrial coverage was less comprehensive.

CHAPTER I

SCOPE OF STUDY AND NATURE OF DATA

1. SCOPE OF STUDY

The 1,710 corporations covered in this study are represented by 2,381 common and preferred stock issues. Only those issues of each company were included in which there was a significant public interest and for which a reasonable market price was obtainable within a limited period around December 31, 1937.¹ The most important single group of issues excluded because of this limitation were the common and preferred stocks wholly owned by a single other corporation or individual. A small additional number of issues was excluded for various other reasons, mainly incompleteness or inadequacy of the original data. Coverage finally was as follows: For 1,377 of the 1,710 corporations all outstanding common and preferred stock issues are included. For an additional 195 companies data are presented for common shareholdings and, except for a few cases, for holdings of all outstanding preferred issues, other than those wholly owned or very closely held. For 138 corporations, complete data are presented for preferred shareholdings but none for the outstanding common stock issues, 96 of which were entirely owned, for all practical purposes, by a single individual, a privately owned company, or a publicly owned corporation (all but 6 of which were themselves covered in the study). Almost two-thirds of the common stock issues and about one-half of the preferred stock issues omitted because of ownership by a limited group were those of electric, gas, and water utilities, mostly operating companies which formed part of a holding company set-up.

Around the end of 1937 there were almost 14,000,000 record shareholdings of the 2,381 common and preferred stock issues covered, which together comprised about 2,000,000,000 common and preferred shares with an estimated aggregate value of a little over \$42,000,000,000. Inclusion of those stock issues omitted would have increased the combined number of shareholdings by only one-half of 1 percent and the aggregate number of outstanding shares by a little over 5 percent. Judging by the type of issue excluded, one would seem warranted in assuming a small increase in total market value as well from this source. For all practical purposes, therefore, coverage of the outstanding issues of the 1,710 corporations is sufficiently comprehensive to warrant acceptance without important qualification of the conclusions drawn.

¹ In the study of the 200 largest nonfinancial corporations all outstanding common and preferred stock issues of each of the corporations were included. In cases where a market price was unobtainable, book value was accepted as a substitute if reasonable; where book value was unusable, a somewhat arbitrary value was assigned on the basis of the price of similar securities and earnings. This procedure was not adhered to in this study because it was not feasible to value with accuracy the much larger number of such issues occurring here.

2. DISTRIBUTION OF THE 1,710 CORPORATIONS BY SIZE OF ASSETS AND INDUSTRY OF ISSUER

Total assets of the 1,710 corporations, based upon consolidated balance sheets around the end of 1937, amounted to about \$103,000,000,000. There were 14 corporations with assets over \$1,000,000,000 each, 48 with assets in excess of \$500,000,000, and 201 companies with assets of \$100,000,000 or more. This small group, comprising but 12 percent of the total, accounted for almost 80 percent of the combined assets of all 1,710 corporations. In the largest 1 percent alone—that is, the largest 17 corporations—there was concentrated almost 27 percent of the total assets. Conversely, it took the smallest 644 corporations, or about 38 percent of the total number, to account for 1 percent of the combined assets and 88 percent of the corporations was needed to aggregate 20 percent of the total assets. About 57 percent had assets under \$10,000,000 each, another 25 percent fell into the \$10,000,000 to \$50,000,000 group and 6 percent ranged in size from \$50,000,000 to \$100,000,000.²

Distributed on an industrial basis (table 17), about one-quarter of the \$103,000,000,000 total of assets was accounted for by railroads and another 25 percent by the electric, gas, and water utilities; about 8 percent fell into the communication group and a little over 4 percent represented financial and investment companies. Manufacturing corporations accounted for 31 percent out of the remaining 38 percent of assets. Over 60 percent of the assets in the manufacturing group was represented by six dominant subgroups which comprised less than one-fifth of all the manufacturing corporations included, namely, petroleum refining, iron and steel, nonferrous metals, automobiles and trucks, heavy chemicals, and meat packing.

Viewed in relation to all domestic corporations, the 1,710 companies, though constituting less than 2 percent of the total number, accounted for between 35 and 40 percent of the aggregate assets of all such corporations submitting balance sheets to the Bureau of Internal Revenue.³ Asset coverage exceeded 50 percent in a good number of instances, in particular, railroads; electric, gas, and water utilities; and among the industrials, petroleum refining, iron and steel, automobiles and parts, heavy chemicals, tobacco products, and meat

² The detailed distribution by size of the 1,710 corporations is given below:

Corporations grouped by asset size

Asset size (millions of dollars)	Number of corporations	Percent of total number	Amount of assets (millions of dollars)	Percent of total assets
Under 1.....	214	12.5	94.6	0.1
1 and under 5.....	515	30.2	1,404.9	1.4
5 and under 10.....	252	14.7	1,809.2	1.8
10 and under 20.....	215	12.6	3,063.7	3.0
20 and under 50.....	205	12.0	6,659.4	6.5
50 and under 100.....	108	6.3	8,048.3	7.8
100 and under 200.....	81	4.7	11,905.1	11.6
200 and under 500.....	72	4.2	20,995.0	20.5
500 and over.....	48	2.8	48,520.5	47.3
Total.....	1,710	100.0	102,500.7	100.0

³ Both the figures for the aggregate assets of the 1,710 corporations and for those corporations reporting to the Bureau of Internal Revenue include certain duplications resulting from inter-corporate shareholdings, loans, and other transactions.

packing. In textiles, paper and printing, and leather manufacturing, asset coverage amounted to only about 10 percent of the total but it was somewhat more substantial in merchandising, particularly among chain stores.

3. DISTRIBUTION OF THE 2,381 COMMON AND PREFERRED STOCK ISSUES BY LISTING STATUS, ASSET SIZE, AND INDUSTRY OF ISSUER, AND MARKET PRICE

The 2,381 size distributions of shareholdings of common and preferred stock in the 1,710 corporations were divided into two groups, one for 1,584 common stock issues representing 1,572 corporations, and the other for 797 preferred stock issues representing 645 corporations of which all but 138 were duplicated in the common stock analysis.⁴ Lack of a one-to-one correspondence between number of corporations and issues is explained by the fact that 12 of the corporations had two common stocks outstanding—one voting, the other non-voting yet without any preferential rights—and an even larger number of corporations had more than one preferred stock outstanding.

Of the 1,584 common stock issues, 20 were not listed on any exchange, an additional 10 were admitted to unlisted trading privileges only, and the remaining 1,554 issues were fully listed on some national securities exchange. The fully listed group comprised 98 percent of the total 1,584 issues, subdivided as follows: 44 percent listed on the New York Stock Exchange, about 19 percent listed on the New York Curb Exchange, and 35 percent listed only on exchanges outside of New York. Of the 797 preferred stock issues, 84 were not listed on any exchange, 42 others were admitted to unlisted trading privileges only, and 671 issues—84 percent of the total—were fully listed on some national securities exchange. The smaller proportion of fully listed preferred stocks, as compared with commons, was reflected entirely in relatively lower percentages of listings on exchanges other than the New York Stock Exchange.

Of the total 1,584 common stocks almost 60 percent was issued by corporations with assets of \$10,000,000 or less, an additional 30 percent represented companies with assets of \$10,000,000 to \$100,000,000 and only about 11 percent was issued by corporations of over \$100,000,000 in size. Of the 797 preferred stocks, on the other hand, only about 31 percent was accounted for by corporations with assets up to \$10,000,000, a little over 42 percent was issued by companies ranging from \$10,000,000 to \$100,000,000 in size and 27 percent represented corporations with assets of over \$100,000,000.

Almost 92 percent of the total number of issues, among both common and preferred stocks, was concentrated in these six major industrial groups: Manufacturing; electric, gas, and water utilities; railroads; merchandising; financial and investment; and extractive. The manufacturing group alone accounted for over 55 percent of all common stock issues and about 42 percent of total preferred stock issues. The extractive industry ranked second in proportion of common stock issues (13.6 percent) and last in percentage of preferreds

⁴ By definition, an issue was assigned to the preferred stock category if it was preferred as to assets and/or dividends over any other outstanding issue of the corporation in question. This definition resulted in inclusion among the preferred stocks of 77 class "A" stocks, very often designated by the corporation as common stocks, but by nature of their preference provisions—usually over the voting common stock in lieu of voting privileges—justifiably regarded as preferreds.

(2.6 percent); the electric, gas, and water utilities ranked lowest among the six groups in proportion of common stock issues (3.6 percent) and second highest in percentage of preferreds (22.0 percent).

As of December 31, 1937, almost 56 percent of the total 1,584 common stock issues was priced at under \$10 per share. About 31 percent ranged from \$10 to \$30 per share, 8 percent fell within the \$30 to \$60 price range, and only 5 percent was priced at \$60 or more per share. Of the 797 preferred stocks, less than 18 percent sold at under \$10 per share and only about 23 percent was priced from \$10 to \$30. On the other hand, almost 19 percent fell within the \$30 to \$60 range and somewhat over 40 percent was priced at \$60 or over per share.

4. SOURCE AND NATURE OF SHAREHOLDINGS DATA

Most of the material on which this study is based was made available to the Temporary National Economic Committee, without identification of the data referring to individual corporations, by the Securities and Exchange Commission which had collected it through a questionnaire sent early in 1938 to companies with one or more issues of securities listed on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934.⁵ This portion of the data refers to the period between November 15, 1937, and March 15, 1938. Important gaps in the basic material caused by the failure of some large companies to comply with the original request were filled from direct reports made to the Committee in connection with the study of distribution of stock ownership of the 200 largest nonfinancial corporations. In these latter cases the requirement as to time of report had been relaxed somewhat, with the result that some of the material refers to periods as late as the spring of 1940. However, the predominance of the earlier data is such that the material can be regarded for most purposes as reflecting the situation prevailing around the end of 1937. To conform with the greater mass of the data obtained from the Securities and Exchange Commission, the 15 unlisted companies among the 200 largest nonfinancial corporations were excluded and this study was limited to companies with securities listed on a national securities exchange.

These data, as originally submitted, were expressed throughout in terms of number of shares corresponding to certain size groups of holdings. Except for the elimination of treasury stock in most instances,⁶ no adjustments were, therefore, necessary for the tables showing aggregate number of shares by size of shareholdings (tables 1 to 6, 9 to 14, and 30 to 41). For analysis of the distribution of these shareholdings by value, on the other hand (tables 18 to 29), the original data were converted on the basis of the price per share at the

⁵ For some preliminary summaries see "Selected Statistics on Securities and on Exchange Markets" (August 1939), pp. 22-26, a report to the Securities and Exchange Commission by the Research and Statistics Section of the Trading and Exchange Division.

⁶ Treasury stock was eliminated from shares outstanding and shareholdings except in the few cases where it was expressly held as an investment or reserved for a definite corporate purpose.

end of 1937.⁷ The method used for this conversion is explained in chapter III.

All of this material on the number of shareholdings and shares included in certain size groups of holdings was obtained from the records of the corporations or their transfer agents. Inherent in this source is an important limitation which should be given due recognition in appraising the implications of these shareholdings data. The information, as thus reported, treats in identical fashion the registered holdings of beneficial owners and those of nominees such as banks, brokers or trustees, without any recognition of the fact that such nominees represent a group of stockholders, the number of whom in many instances is probably quite substantial. In other words, this study deals throughout with record shareholdings and not beneficial shareholdings.⁸ There is, as a result, some understatement of the actual number of individual shareholdings in the corporations covered and, more important, some overstatement of the degree of concentration of ownership existing among the beneficial owners of the stocks of these corporations.

A regards the first deficiency of the data: On the basis of estimates developed from a small sample of the 200 largest nonfinancial corporations, it may be estimated that the number of beneficial shareholdings in these 1,710 corporations was probably about one-eighth higher than the number of record shareholdings, that is, that it amounted to almost 16,000,000 rather than to around 14,000,000. Similarly, from another sample of the 200 largest nonfinancial corporations, the conclusion was reached that, on the whole, the distribution of ownership was probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, though the difference might be substantial in individual issues. Since the factor accounting for the second deficiency—namely, the tendency for shares owned in relatively small blocks by numerous individual stockholders to appear as a smaller number of relatively large shareholdings standing in the names of such nominees as brokers and banks—is probably most strongly at work among the largest and most widely-held corporations, it seems likely that there is even less overstatement of the degree of concentration of ownership in the 1,710 corporations as a whole than was found to exist in the 200 largest nonfinancial companies.

Finally a word may be said as to the reasons for the use of the term "shareholdings" rather than "stockholders." In speaking of a single issue, one usually refers to published figures for record shareholdings as

⁷ Prices as of approximately December 31, 1937, were assigned uniformly to all distributions regardless of the specific date to which they applied. This procedure was believed justified by the observation, confirmed by the experience of a number of corporations, that the number of shares outstanding and, particularly, the size distribution of holdings undergo little significant change with the passage of time except under extraordinary circumstances.

⁸ In the study of the 200 largest nonfinancial corporations it was possible to go from record to beneficial ownership for certain large holdings, though not for the mass of registered holdings.

⁹ See "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations", ch. II, appendix I.

synonymous with stockholders. When referring to aggregates for a number of issues, however, it is necessary to distinguish between the terms "shareholding" and "stockholder" because any one stockholder may own shares in more than one equity issue of a single corporation and an even larger number undoubtedly own shares in more than one corporation. The number of separate stockholders who owned the 14,000,000 shareholdings reported by the 1,710 corporations is actually not known. Here again, however, estimates were made in connection with the comparable analysis of stock ownership of the 200 largest nonfinancial companies.¹⁰ Assuming the duplication ratio found there to be applicable to the 1,710 corporations, the 14,000,000 record shareholdings (or 16,600,000 beneficial shareholdings) may be estimated to have represented only about 5,000,000 stockholders.

¹⁰ See "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations", ch. II, sec. 1e and appendix I.

CHAPTER II

NUMBER AND VALUE OF SHAREHOLDINGS

1. AGGREGATE NUMBER AND VALUE OF SHAREHOLDINGS

The 14,000,000 record shareholdings reported by the 1,710 corporations, around the end of 1937, consisted of 11,500,000 holdings in 1,584 common stock issues with an aggregate value, at the prices of December 31, 1937, of slightly over \$35,000,000,000 and 2,500,000 holdings in 797 preferred stock issues valued at about \$7,000,000,000. Compared to all domestic corporations, these 1,710 companies—only 2 percent of the total number—accounted for more than half of the total shareholdings and somewhat over 40 percent of the estimated value of all outstanding stocks.

Less than 1 percent of all common shareholdings and less than 2 percent of their aggregate value were accounted for by the 30 common stock issues which were either not listed on any exchange or admitted to unlisted trading privileges only (table 6). Among the 1,554 fully listed common stocks, issues listed on the New York Stock Exchange dominated the picture with 78 percent of all common shareholdings and almost 89 percent of their aggregate value. Issues listed on the New York Curb Exchange accounted for only a little over 7 percent of total shareholdings and slightly under 4 percent of their aggregate value. Stocks listed only on exchanges outside of New York represented 14 percent of total common shareholdings and around 6 percent of their aggregate value.

Among the preferred stocks (table 14), highest proportions of shareholdings and aggregate value were once again accounted for by issues listed on the New York Stock Exchange but the concentration was less striking. Almost 86 percent of total preferred shareholdings and about 92 percent of their aggregate value were represented by the 671 fully listed issues; corresponding proportions for the 365 issues fully listed on the New York Stock Exchange were only 58 and 74 percent, respectively.

The distribution of the 14,000,000 shareholdings by the industry of the issuer is pictured in charts I and II. (For statistical details see table 1 for common stocks and table 9 for preferred stocks.) About 50 percent of all common shareholdings was accounted for by the manufacturing group alone, which comprised 55 percent of the total number of common stock issues. The electric, gas, and water utilities with less than 4 percent of all common stock issues ranked second in proportion of shareholdings with over 14 percent of the total. The financial and investment group with almost 10 percent of total common shareholdings ranked third and the railroads, with a little over 7 percent of aggregate holdings, fourth. The extractive group on the other hand, with the second largest number of issues, 14 percent of the total, accounted for less than 4 percent of all common

CHART I

NUMBER AND VALUE* OF SHAREHOLDINGS IN 1710 CORPORATIONS WITH
SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES

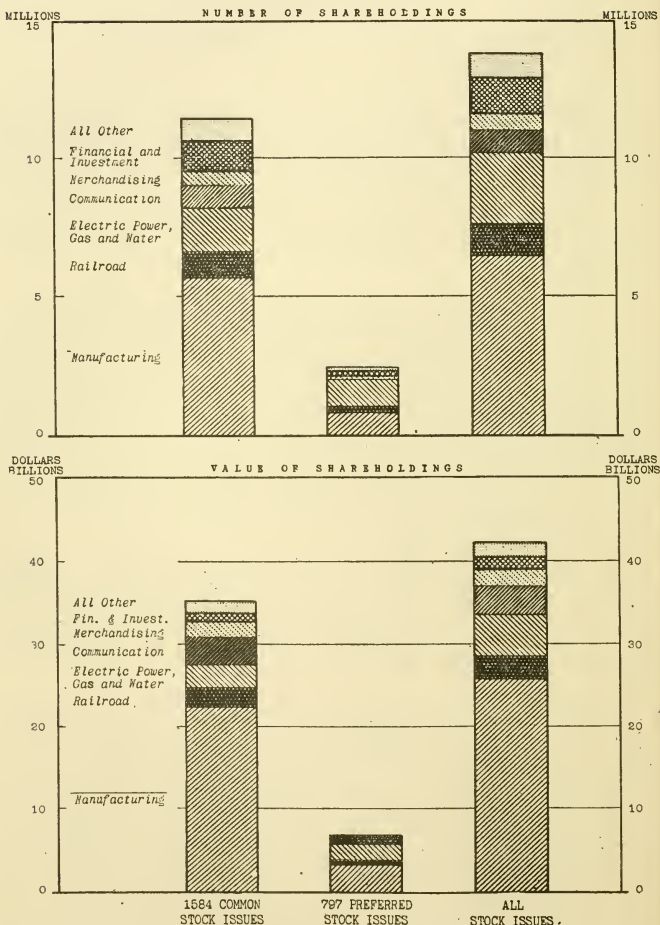
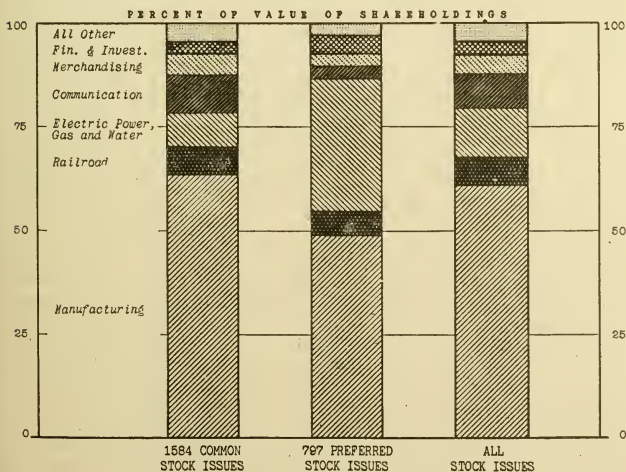
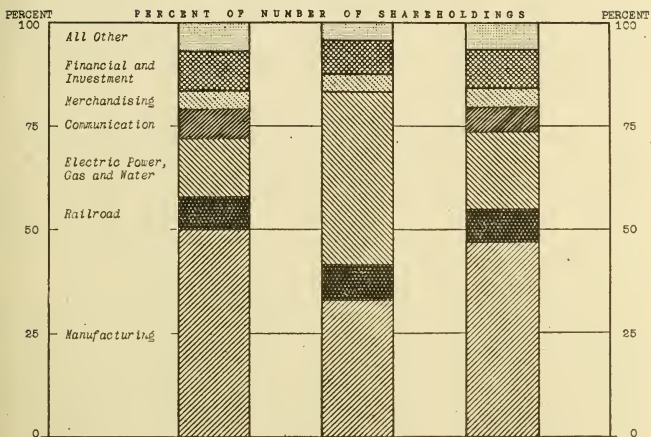


CHART II

DISTRIBUTION OF NUMBER AND VALUE OF SHAREHOLDINGS
IN 1710 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES



*Based on market prices on or about December 31, 1937.

shareholdings. An even more extreme contrast appears in the communication group which, with less than 1 percent of all common stock issues, took precedence in number of shareholdings over the merchandising group which ranked third in number of issues. About 7 percent of all common shareholdings was concentrated in the relatively few issues of the communication group as compared with a little over 4 percent in the much more numerous merchandising issues. In proportion of aggregate market value, the communication issues ranked second only to the manufacturing group. This exceptional showing was accounted for by the relatively high priced shares of the American Telephone & Telegraph Co., which alone reported almost 6 percent of all common shareholdings.

Disparities in the proportions of total common shareholdings and estimated value of the shares held, in relation to the number of issues covered, were even more marked among the various industrial subgroups, most noticeably among the manufacturing issues. Almost 75 percent of both total shareholdings and aggregate value for the group were accounted for by petroleum refining, automobiles and parts, food products, electrical machinery and equipment, chemicals, iron and steel, and nonferrous metals, all of which together represented less than half the number of all manufacturing issues.

Among the preferred stocks, the manufacturing group accounted for almost 43 percent of the total 797 issues and 49 percent of their aggregate value but for only 33 percent of all preferred shareholdings. The electric, gas, and water utilities, on the other hand, with only about half as many issues led with almost 44 percent of total preferred shareholdings but ranked second with about 32 percent of the total estimated value. The only other conspicuous divergence of proportions among the major industries was in the merchandising group which, with 9 percent of the total issues, accounted for only 3 percent of all preferred shareholdings and about the same proportion of total calculated value. Among the industrial subgroups, iron and steel, with only 6 percent of the total manufacturing issues, took the lead in proportions of shareholdings and aggregate value, accounting for about 20 percent of the respective totals for the entire manufacturing group. Once again, this marked disparity in the three ratios is traceable to the influence of a single issue, United States Steel Corporation preferred, which occupied only a moderately less dominant relative position among the preferred stocks than did the stock of the American Telephone & Telegraph Co. among the commons.

Contrasts revealed in the classification of number and value of shareholdings by the size of issuer (table 2 for common stocks, table 10 for preferred stocks) are equally significant and even more striking. Around 35 percent of aggregate common shareholdings and about the same proportion of total estimated value were accounted for by the 47 largest corporations (each with assets of \$500,000,000 or more), only 3 percent of the total. The largest 7 percent of the 1,710 corporations, each with assets of \$200,000,000 or more, embraced half of all shareholdings. The largest 12 percent, ranging in asset size from \$100,000,000 to \$5,000,000,000, accounted for over 60 percent of all common shareholdings with a combined value in excess of 70 percent of the total. Among preferred stocks, the top size group of \$500,000,000 and over included 5 percent of the corporations covered but they accounted together for only 27 percent of aggregate

preferred shareholdings and 32 percent of total calculated value. Again, however, about half of all shareholdings were in issues of corporations with assets of \$200,000,000 or more and over 60 percent in issues of companies ranging from \$100,000,000 upward in size. This latter group, on the other hand, embraced relatively almost twice as many corporations among the preferred stocks as among the commons. In other words, the same proportion of total shareholdings was distributed in the case of the common stocks among about half as many companies as in the case of the preferreds. Thus, while preponderant proportions of total preferred as well as common shareholdings were accounted for by the relatively small number of large companies, common shareholdings were much more heavily concentrated in a handful of very widely diffused corporations.

The same tendency is clearly reflected in tables 7 and 15 in which the combined number of shareholdings of each type of issue has been directly related to the asset size of the issuer corporation. Among the issues of common stocks, 173 of the 1,572 corporations covered had assets of \$100,000,000 or more; among the preferreds a relatively larger number, or 143 of the total 645 corporations, fell into the same category. In none of the latter did the number of shareholdings per corporation exceed 100,000 and in only 32 percent of these 143 corporations was the number of shareholdings per company in excess of 10,000. In the common stocks, on the other hand, almost 8 percent of the 173 corporations fell into the top shareholdings category of 100,000 or over, and in almost 69 percent of the cases the number of shareholdings per corporation ranged from 10,000 upward. Below the 10,000 level there was much more gradual tapering off among preferred stocks than commons of the proportions of companies falling within the successively lower shareholdings limits. In other words, there is apparent once again a pronounced tendency toward lesser concentration of preferred than common shareholdings in a small number of large corporations.

The distribution of shareholdings by price of issue at December 31, 1937, is pictured for common stocks in table 3 and for preferred stocks in table 11. About 37 percent of all common shareholdings was in issues selling at under \$10 a share, almost 31 percent in issues ranging between \$10 and \$30 in price, about 21 percent in issues priced between \$30 and \$60 and a little over 11 percent in issues selling at \$60 or more per share. About 5 percent of the total issues accounted for the 1,290,000 shareholdings in the price ranges exceeding \$60 per share and two-thirds of these latter holdings were in the 26 issues priced at \$100 and over. A little over 7 percent of all common shareholdings was thus apparently concentrated in less than 2 percent of the issues. Eliminating the influence of the American Telephone & Telegraph Co., however, the percentage of shareholdings and issues accounted for by these few high priced issues are about equalized in relative proportions—less than 2 percent of total shareholdings in around the same percentage of issues.

The greater preponderance among preferred stocks of higher priced issues finds reflection in heavier proportions of shareholdings in the upper price ranges. Only about 13 percent of total preferred shareholdings was in issues selling at under \$10 a share, 20 percent in issues priced from \$10 to \$30, another 20 percent fell into the \$30 to \$60 range and almost 47 percent was accounted for by issues priced at

\$60 or more. Almost 21 percent of aggregate preferred shareholdings was in issues priced at \$100 or more compared with about 7 percent among the commons.

2. DISTRIBUTION OF ISSUES BY NUMBER OF SHAREHOLDINGS AND BY VALUE

In tables 7 and 15 the 1,710 corporations were classified by the dual criteria of size of issuer and combined number of shareholdings in all outstanding issues of any one type of stock. In tables 4 and 12 the 2,381 individual issues have been distributed according to the latter criterion of comparison alone, namely the number of shareholdings per issue of common or preferred stock. Among the various criteria of classification applied thus far, none has provided more clear-cut indication of the pivotal importance of a relatively few very widely-owned issues.

Among the 1,584 common stocks (table 4) the number of shareholdings ranged from 1,000 to 10,000 in approximately half of all the issues. The number of shareholdings per issue fell below 1,000 in an additional 37 percent of the total. Only about 25 percent of aggregate common shareholdings, however, was accounted for by these 1,386 issues which constituted almost 88 percent of the total number of issues. By contrast, the 183 issues with 10,000 to 100,000 shareholdings each—not quite 12 percent of the total number—accounted for almost 46 percent of all common shareholdings. Almost 60 percent of aggregate common shareholdings was accounted for by the 79 issues with largest number of shareholdings—ranging from about 30,000 to 641,000 each—which represented only one-twentieth of the total number of issues. Even more impressive was the concentration in the very small number of issues with over 100,000 holdings each. Even eliminating the American Telephone & Telegraph Co., which alone represented about one-fifth of the 3,400,000 shareholdings in these 15 most widely diffused issues, less than 1 percent of the issues still accounted for almost 25 percent of total common shareholdings.

Among preferred stocks, there were not only fewer issues with a very large number of shareholdings each than among commons, but their proportionate share of total shareholdings was more restricted. A relatively small number of widely owned issues still accounted for a very substantial but not, however, preponderant proportion of all shareholdings. The 5 percent of preferred issues with the largest number of shareholdings—12,000 or more in each case—accounted for only a little over one-third of total preferred shareholdings as compared to a proportionate share close to 60 percent accounted for by the similarly selected 5 percent of total common stock issues. Only 54 of the 797 preferred issues—less than 7 percent of the total number compared with over 12 percent among common stocks—had 10,000 or more shareholdings each and the maximum number in any one issue was around 67,000 in United States Steel Corporation preferred, about one-tenth as many as in American Telephone & Telegraph Co. common. The 54 issues with 10,000 or more shareholdings each accounted together for 44 percent of all preferred shareholdings. The remaining 56 percent was divided among the 743 issues with less than 10,000 shareholdings each in the proportions of 48 percent of the holdings in 356 issues with number of shareholdings ranging

from 1,000 to 10,000 and about 8 percent in 387 issues with less than 1,000 shareholdings each. In other words, about 93 percent of the total 797 preferred stock issues had less than 10,000 shareholdings each and together they accounted for 56 percent of all preferred shareholdings. Among the common stocks, only about 88 percent of the total issues fell into this shareholdings category and their combined proportion of aggregate common shareholdings amounted to only 25 percent.

The lesser importance among preferred stocks than commons of a relatively few large issues is also apparent when the individual issues are classified by their calculated value at the end of 1937 (table 8 for common stocks, table 16 for preferreds). The average market value per issue of common stock was about \$22,000,000 but almost 65 percent of the issues had a value under \$5,000,000. Among the preferred stocks the average value was only around \$9,000,000 and almost 70 percent of the issues had a value under \$5,000,000. Only 20 preferred stock issues had a value of \$50,000,000 or more as compared to 129 issues among the common stocks—more than three times as many proportionately—with a value exceeding that limit. These issues accounted for over 75 percent of the aggregate value of the 1,584 common and only about 30 percent of that of the 797 preferred stock issues. Among the common stocks, on the other hand, it took only 18 issues, or only 1 percent of the total number, to account for somewhat over 30 percent of the aggregate estimated value.

3. AVERAGE VALUE PER SHAREHOLDING ¹

In contrast to the classification by number of shareholdings, the 2,381 issues are distributed in tables 5 and 13 by the average value per shareholding, derived by dividing the total estimated value of each issue by the number of shareholdings. For the 1,584 common stock issues as a whole (table 5) this average value, at the prices of December 31, 1937, was slightly over \$3,000; for the 797 preferred stock issues (table 13) it was moderately under that level. The generally higher price level of the preferreds was apparently off-set by the larger average holding in the commons.

In proportion of total issues falling within the groups over \$1,000 average value, the preferred stocks were consistently in the lead; below that level common stock issues were relatively the more numerous. The nearest approach to equality in proportions was in the over \$10,000 class which included almost 7 percent of all preferred issues and only a fractionally lower percentage of total common stock issues. However, in proportion of total shareholdings accounted for by this highest value group, the common stocks were slightly in the lead—3.7 percent against 3.4 percent for the preferreds; in proportion of aggregate value represented by these holdings, the common stock differential was even greater—22.4 percent of the total for common stocks against 17.4 percent for the preferreds.

Among the common stocks over 600 issues, or 38 percent of the total had an average value per shareholding of \$1,000 or less. Together these accounted for a little under 4,000,000 shareholdings, or about one-third of the total, but their aggregate value was less than 5 percent of that of all 1,584 issues. By contrast, almost 44 percent of the

¹ The average value per shareholding reflects not only individual but corporate shareholdings which in some cases exert the more substantial influence.

total value and only a little less than half of all common shareholdings were accounted for by the 705 issues—again about 44 percent of the total number—which had an average value per shareholding ranging from \$1,001 to \$5,000. On a cumulative basis, almost 83 percent of total common shareholdings but less than half of their estimated aggregate value were represented by the 1,309 issues in which the average value per shareholding was \$5,000 or less. More than 50 percent of the total value of all 1,584 issues, on the other hand, was accounted for by that limited proportion—less than 20 percent of the total number—which had an average value per shareholding in excess of \$5,000, indication once again of the dominating influence of a relatively small number of important issues.

Among the preferred stocks, only about one-quarter of the issues had an average value per shareholding of \$1,000 or less but their proportionate share of total preferred shareholdings was almost as large as that accounted for by the much more numerous corresponding group of issues among the commons. Their proportion of the total estimated value of the 797 issues was, however, about the same—around 5 percent. There was an even greater concentration among preferred than common stock issues in the group with average value per shareholding ranging from \$1,001 to \$5,000 as well as correspondingly higher proportions in this category of both aggregate shareholdings and total value—over 50 percent in each case. Again on a cumulative basis, 84 percent of all preferred shareholdings and almost 53 percent of the total value were accounted for by that very substantial group of issues with average value per shareholding of \$5,000 or less—in this case 80 percent of the total number. Once again, therefore, a relatively small number of issues exerted a disproportionately large influence on the composite picture but the importance of this limited group was less among the preferred issues than among the commons.

In both types of issue there was very considerable variation in the average value per shareholding among the different industries (table 1 for common stocks, table 9 for preferreds). Among the common stocks this average value was highest in the communication group (\$4,048—due largely to the American Telephone & Telegraph Co.), moderately lower for manufacturing (\$3,920) and merchandising (\$3,547) issues, considerably lower for railroads (\$2,739), less than half as high in the electric, gas and water utilities (\$1,767) and lowest for financial and investment companies (\$974). Among the industrial subgroups variations were most pronounced in the manufacturing issues. Chemicals (\$8,223) were highest; tobacco products (\$6,413), nonferrous metals (\$5,192), and petroleum refining (\$5,113) also exceeded the average for the group while iron and steel (\$3,305), automobiles and parts (\$2,730) and, most noticeably, food products (\$1,916) fell below the average. Worth mentioning also is the conspicuously marked difference in average value per shareholding between operating (\$6,357) and holding companies (\$1,014) among the electric, gas and water utilities and the more moderate difference between chain stores (\$4,242) and department stores (\$2,876) among the merchandising issues.

For all major groups except merchandising and financial and investment companies, the average value per shareholding was moderately higher for preferred than for common stock issues but the variations among the groups were about as large, although the relative positions

of the different industries were somewhat changed. The manufacturing issues (\$4,241) were in the lead here but the electric, gas, and water utilities (\$2,104) and the financial companies (\$1,961) again were last. The wide gap in average value per shareholding between operating (\$2,091) and holding (\$1,899) electric power companies was closed; chain stores (\$2,762) and department stores (\$4,551) reversed positions; tobacco products (\$7,487) took the lead from chemicals (\$6,200) among the manufacturing issues, automobiles and parts (\$6,288) appeared in second place and food products (\$3,685) just about doubled in average value.

Though there was some tendency among the common stocks for the average value per shareholding to rise with an increase in size of corporation, the relationship was not clear-cut and among the preferreds it was even less definite. However, there was, as would be expected, a quite obvious tendency for the average value per shareholding to rise, on the one hand, with increase in the market price per issue and to decline, on the other hand, as the number of shareholdings per issue increased.

Fully listed issues showed the same tendencies for preferred and common stocks alike. In each case, issues listed on the New York Stock Exchange had the highest average value per shareholding (common \$3,498, preferred \$3,681), and those listed only on exchanges outside of New York had the lowest (common \$1,350, preferred \$1,794). In each instance also, issues admitted to unlisted trading privileges on the New York Curb Exchange had a higher average value per shareholding than the corresponding fully listed issues (for common stocks \$5,577 versus \$1,574; for preferreds, \$2,384 versus \$2,239). Tendencies were completely reversed, on the other hand, in the few issues which were not listed on any exchange. Among common stocks, this limited group exceeded all others in average value per shareholding (\$22,307); among preferreds it was practically the lowest (\$1,374) due apparently to the relative preponderance in this group of a substantial number of small shareholdings in low priced preferred issues of public utility companies.²

4. PROPORTION OF ODD-LOT AND FULL-LOT SHAREHOLDINGS

Because of the importance attached to "odd-lot" trading, the amount and proportion of odd-lot shareholdings of the 2,381 common and preferred stock issues covered in this study are of particular interest. Accordingly, in each of the tables 1-6 and 8-14 total shareholdings have been subdivided into two groups designated "holdings of 100 shares or less" and "holdings of over 100 shares." With moderate adjustment, this reflects the relative proportionate relationship between so-called odd-lot and full-lot shareholdings.³

For all 1,584 common stock issues combined, about 86 percent of the 11,500,000 shareholdings was in lots of 100 shares or less; for the 797 preferred issues the proportion of such holdings was considerably higher or almost 93 percent of the total. The total of shares included

² Since the small number of unlisted issues covered in this study does not constitute a random sample, tendencies shown by them are not necessarily representative of unlisted issues as a whole.

³ On the New York Stock Exchange "odd-lots" generally refer to lots of 1 to 99 shares while a lot of exactly 100 shares is ordinarily considered a "round-lot." Combination of the two into holdings of "100 shares or less" in tables 1 to 12 was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

in such holdings, however, was of conspicuously more modest proportions, amounting to only 31 percent for the preferred issues and to less than 17 percent for the commons. In terms of proportionate value, the showing was only moderately better. Adjusting for lots of exactly 100 shares on the basis of certain sample data,⁴ odd-lot shareholdings may be estimated to have represented about 82 percent of all common and around 90 percent of the total number of preferred shareholdings but to have accounted for less than 15 percent of total outstanding common and only a little over 28 percent of all outstanding preferred shares of the 1,710 corporations. On a combined basis, almost 85 percent of total common and preferred shareholdings fell into the odd-lot category but together they accounted for less than one-fifth of all outstanding shares and only a moderately higher proportion of the estimated aggregate value. The composite impression is thus distinctly one of concentration of the majority of stock among a small minority of holdings with, however, a much less marked degree of concentration among preferred than common stocks.⁵

In neither preferred nor common stocks was there much variation among industries in the proportion of shareholdings in lots of 100 shares or less. The most pronounced significant deviation from the norm was in the communication group where the exceptional dispersion of ownership of American Telephone & Telegraph Co. common stock was reflected in a proportion of "odd-lot" holdings close to 95 percent of the total number for the group, or about 8 points above the average. In the proportion of shares included in such holdings of 100 shares or less, on the other hand, the variations were marked among major groups and even more so among the component industrial subgroups.

Among common stocks, the proportion of shares included in "odd-lot" holdings varied from an extreme of 39 percent in communication companies to 21 percent for railroad companies, a little less than 17 percent for electric, gas, and water utilities and only 15 percent for merchandising issues. For manufacturing companies, as a whole, the proportion was around 18 percent but within the group there was a variation from about 12 percent for petroleum refining issues to 25 percent for food products. Proportions for iron and steel, tobacco products and industrial machinery were close to the upper limit; for chemicals, nonferrous metals, and building materials they were near the lower level.

Proportions of preferred shares included in holdings of 100 shares or less were, except for the communication issues, rather uniformly higher—in most cases, in fact, about twice as high relatively—as the proportions for common stocks in corresponding industrial groups. The railroads were the most conspicuous exception to this general two-to-one relationship. The proportion of railroad shares accounted for by holdings of 100 shares or less was about 21 percent for common stocks and only moderately higher at 25 percent for preferreds. More significant even was the shift in position of the railroad group, relative to the other major industrial categories, from approximately highest

⁴ From a sample based upon a little less than 5 percent of the issues, it was estimated that lots of exactly 100 shares constituted around 5 percent of the total for common shareholdings and about half that proportion for preferreds. The corresponding proportions for shares included in such holdings were somewhat less than 3 percent in each case.

⁵ Relative concentration of ownership is analyzed in some detail in ch. VI, *infra*.

proportion of number of "odd-lot" holdings among the common stocks to lowest proportion among the preferreds. In the preferred section the railroads yielded leadership to the electric, gas, and water utilities in which over 94 percent of all holdings and about 35 percent of total outstanding shares were in lots of 100 shares or less.

Among common stock issues, the proportions of holdings of 100 shares or less and of the shares included in such holdings rose slowly but steadily with increase in size of the issuer corporation to a peak in the topmost group with assets of \$500,000,000 or more. Among preferred stocks the tendency was more moderate in intensity and exhausted itself at a lower level.⁶

In both common and preferred stocks the proportion of holdings of 100 shares or less tended to rise with increase in the market price per share but in neither case was there any clear-cut relationship between the proportion of "odd-lot" holdings and the market value of the average shareholding. A direct relationship was again in evidence, however, when the issues were classified by number of shareholdings—the proportion of holdings of 100 shares or less and of the shares included in such holdings showing a general rising tendency as the number of shareholdings per issue increased.

The relative proportions of holdings of 100 shares or less and of the shares included in such holdings were about the same for all fully listed preferred stocks, regardless of where listed; among common stocks, on the other hand, such holdings were relatively as well as absolutely highest in issues listed on the New York Stock Exchange. Among preferred stocks the proportion of holdings of 100 shares or less was generally lower in listed issues than in those not listed on any exchange or admitted only to unlisted trading privileges; the proportions of shares included in such holdings were, on the other hand, about the same for all groups. In sharp contrast, such unlisted issues among the common stocks showed not much variation from listed issues in the proportion of holdings of 100 shares or less but the percentage of shares included in such holdings of unlisted issues dropped to almost insignificant proportions. In other words, the few unlisted common stocks included in this study were apparently heavily concentrated in a handful of large holdings.

⁶ This relationship probably reflects variations in price of issue as well as differences in size of issuer since the shares of small companies generally sell at a lower price than those of large corporations. This is particularly true of common stocks.

CHAPTER III

THE DISTRIBUTION OF TOTAL SHAREHOLDINGS BY ESTIMATED VALUE OF INDIVIDUAL HOLDING

In tables 1 to 6 and 8 to 14 the 14,000,000 shareholdings of common and preferred stock of the 1,710 corporations were distributed by significant industry and size groups. In tables 18 to 29 emphasis is shifted to the estimated value of these holdings individually and a detailed breakdown is presented of total shareholdings by dollar value groups.

1. METHOD OF COMPUTATION

In the original schedule submitted by these companies to the Securities and Exchange Commission, the size distribution of shareholdings was based on the number of shares in each holding.¹ Seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares—or similar groups) were available for the great majority of issues and even more detailed information for the largest companies. To convert—for purposes of comparison—this classification of shareholdings for each issue from a share to a value basis, the limits of each size class were multiplied by the price per share on December 31, 1937. There was then as great variation in the value limits for each size class as there were differences in price from issue to issue.² In order, therefore, to group different issues together it was essential to use some uniform classification. Five value classes were accordingly set up, the lowest to include all shareholdings with a value of \$500 or less, the second through fourth to consist of holdings with a value of \$501 to \$1,000, \$1,001 to \$5,000, and \$5,001 to \$10,000, respectively, and the fifth class to comprise all holdings with a value in excess of \$10,000.

In cases where the original market value range, derived by multiplying the limits of a size class in a single issue by the price per share, overlapped two or more of these five uniform value classes, shareholdings were allocated among them by interpolation. This was done on the assumption of an even distribution of shareholdings within the original size classes except for the highest group (over 5,000 shares) for which information, available in most cases on the actual size of the 20 largest shareholdings, was used as the basis for allocation. This procedure results inevitably in some distortion of the actual distribution in many individual issues and for small groups of issues. However, judging from tests which have been made, the shortcomings of this method of converting size classes (in terms of number of shares)

¹ These data will be discussed in ch. IV.

² For example, the value limits of the 1 to 10 share group would be \$1 and \$300 for an issue selling at \$30 a share, while they would be \$60 and \$600 for an issue selling at \$60 a share.

into value classes of shareholdings do not appear to be serious enough to invalidate any general conclusions.

2. COMMON VERSUS PREFERRED STOCK ISSUES

Chart III shows the number of shareholdings in each of the five value classes for common and preferred stocks, separately and combined. Of the 14,000,000 combined shareholdings, 7,500,000 or a little over half of the total number had a value of \$500 or less at the prices of December 31, 1937. Only 2,000,000 or 15 percent of the total were valued from \$501 to 1,000; a little over 3,000,000 or 22 percent had a value of \$1,001 to \$5,000; and about 1,200,000 holdings, or less than 9 percent, were valued in excess of \$5,000. Of this last and smallest group somewhat over 610,000 shareholdings (4½ percent) fell within the value range of \$5,001 to \$10,000 and 560,000 (4 percent) had a value in excess of \$10,000.

Common and preferred shareholdings both showed the highest proportion of holdings in the lowest value class (\$500 or less), the smallest proportion in the highest value class (over \$10,000) and a moderate secondary upswing in the intermediate \$1,001 to \$5,000 group. The broad pattern of distribution, in other words, was essentially the same; the proportions of total shareholdings included in the various value classes were, nevertheless, notably different. Of the 11,500,000 common shareholdings, 56 percent had a value of \$500 or less and about 14 percent was valued from \$501 to \$1,000. Holdings with a value of \$1,001 to \$5,000 constituted an additional 22 percent of the total; 4 percent was valued from \$5,001 to \$10,000, and another 4 percent had a value in excess of \$10,000. Of the 2,500,000 preferred shareholdings, on the other hand, only a little over 45 percent was valued at \$500 or less but in each of the higher value classes the proportion for preferred was uniformly higher than that for common shareholdings. The difference was most appreciable in the \$5,001 to \$10,000 value group and almost negligible in the highest value class (over \$10,000). The significant differences in proportionate distribution were thus apparently confined to holdings valued at \$10,000 or less but were substantial enough to confirm impressions gained in chapter II of lesser concentration of ownership among preferred than common stocks.³

3. DIFFERENCES AMONG INDUSTRIAL GROUPS

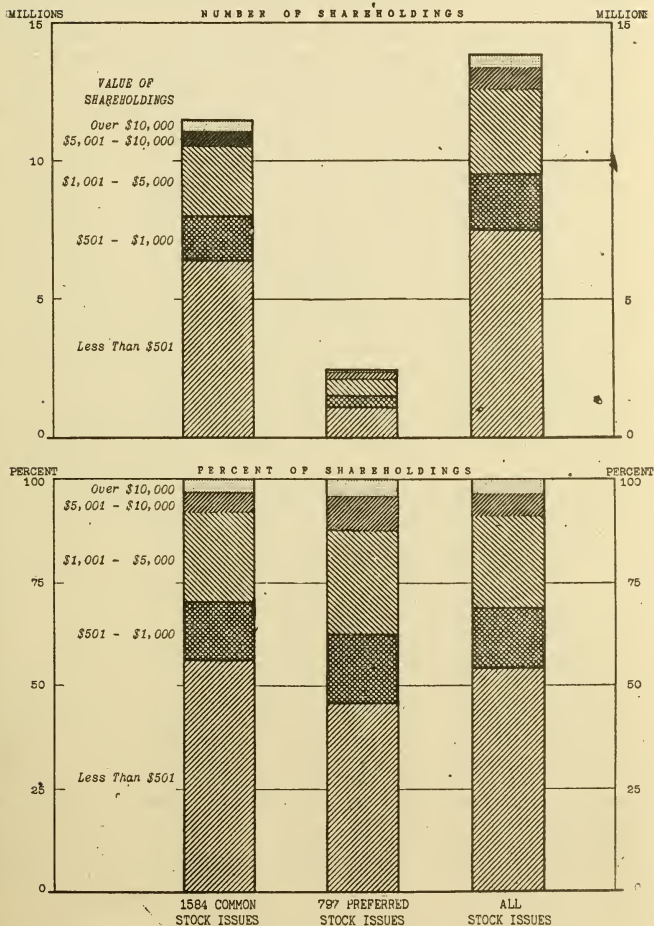
Much greater variation occurred in distributive pattern, on the one hand, and in actual proportionate distribution of shareholdings among the various value classes, on the other hand, as the basis of classification was changed.

In preferred as well as common stocks greatest variation in both respects is apparent when shareholdings are classified by the industry of the issuer (table 18 for common, table 24 for preferred stocks). Instead of one, there are three distributive patterns evident in the industrial classification. Both deviations from the norm occur in the position of the shareholdings with a value of \$1,001 to \$5,000.

³ This lesser concentration of ownership among preferred than common stocks would be further confirmed if the over \$10,000 class were broken down in more detail. Common stocks would then show larger proportions of shareholdings at the higher value levels.

CHART III

ESTIMATED DISTRIBUTION BY VALUE* OF SHAREHOLDINGS OF COMMON AND
PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE



*Based on market prices on or about December 31, 1937.

For some industries, shareholdings are most numerous in this group instead of, as in the aggregate of all 1,710 companies, in the lowest value class of \$500 or less; in other industries, the decline in proportions is progressive from the lowest value class through the highest. The first pattern deviating from the aggregate occurs more often among the preferred stocks, the second is more frequent among the commons. The most notable of these exceptional cases is found among the common stock issues of communication companies in which, largely because of the relatively high average value per shareholding of the very widely owned American Telephone & Telegraph Co., the proportion of holdings with a value of \$500 or less was only about 28 percent compared to almost 40 percent with a value of \$1,001 to \$5,000.⁴

Much more conspicuous than the limited variation in distributive pattern are the variations in proportionate distribution of shareholdings in that very considerable group of industries which do adhere to the norm in pattern. It is apparent in chart IV that, except for the common stocks of communication companies, holdings with a value of \$500 or less constituted the largest single class of shareholdings in all major industrial groups. In preferred and common stocks alike, however, there was about a 30 point spread in the actual proportions of shareholdings valued at \$500 or less for different industries. Among the major groups, a little less than half of all common shareholdings of manufacturing issues fell into this lowest value class, in merchandising issues the proportion was moderately higher at 51 percent, in the railroads it was almost 60 percent, in the electric, gas, and water utilities it exceeded 70 percent and in financial and investment company issues it rose to nearly 80 percent. Corresponding proportions for preferred shareholdings were uniformly lower in all industrial groups except the railroads, for which the ratio of holdings valued at \$500 or less was five points higher among preferred than among common stock issues.

Differences in the proportion of shareholdings with a value of more than \$10,000, at the higher end of the scale, generally corresponded, in an inverse fashion, to the differences in the percentage of holdings valued at \$500 or less. Among common stocks communication companies had the highest proportion of holdings with a value in excess of \$10,000; viz. 7.4 percent, compared to an over-all average of 4.0 percent. Manufacturing and merchandising companies, the two groups which had the second and third lowest ratios of holdings valued at \$500 or less, had also the second and third highest proportions of holdings with a value of more than \$10,000. For railroad issues the proportion of holdings in this highest value class amounted to only 3.2 percent and for electric, gas, and water utilities it was 1.7 percent; the ratio was lowest, 1.4 percent, among financial and investment companies, the group which had shown the highest percentage of holdings with a value of \$500 or less. The relative positions of the different groups were very similar for preferred stock issues, with the exception that the ratio of holdings with a value of over \$10,000 was highest for manufacturing issues and lowest for the electric, gas, and water utility group.

⁴ Derivation of these proportions by the method discussed in sec. 1 above may involve some slight margin of error.

CHART IV

ESTIMATED DISTRIBUTION BY VALUE* OF SHAREHOLDINGS OF COMMON AND
PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES



These differences in the proportion of holdings with a value of \$500 or less, on the one hand, and of more than \$10,000, on the other, do not necessarily reflect only, or even predominantly, differences in the relative concentration of ownership in the issues of the various industries—a subject which will be discussed in chapter VI. The proportions are strongly influenced first by differences in the price per share at the end of 1937 compared to the original issue price; where the 1937 price was lower than the price at which the shares were originally sold to investors one might expect, other things being equal, the proportion of holdings with a low market value to be relatively high and that of holdings with a considerable value to be small, the opposite situation prevailing in issues for which the 1937 price was higher than the original issue price. Also, of course, the proportionate distribution of total shareholdings among the various value classes is influenced by the size of the company, the number of shareholdings and the relative price level of the different shares, as will be shown in the sections following.

The variations in the proportion of holdings in the different value classes are more pronounced, as might be expected, among industrial subgroups, each of which comprises a considerably smaller number of companies than the larger groups hitherto mentioned. From table 18 for common stocks and table 24 for preferred stocks, it is evident that the proportion of common shareholdings with a value of over \$10,000 each was considerably above the average of 4.0 percent in the issues of the following industries: Chemicals and fertilizers (10.9 percent); agricultural machinery (9.2 percent); tobacco products (8.6 percent); building materials and supplies (8.3 percent); nonferrous metals (7.8 percent); miscellaneous manufacturing (7.5 percent); telephone and telegraph (7.4 percent); insurance companies (6.7 percent); petroleum refining (6.4 percent); and electrical machinery (6.2 percent). The proportion was substantially below the average, on the other hand, for the common stock issues of the following groups: Radio equipment (0.3 percent); cotton and wool (0.7 percent); investment companies (0.9 percent); electric, gas, and water utility holding companies (0.9 percent); street railways (1.0 percent); breweries (1.1 percent); real estate (1.3 percent); coal mining (1.4 percent); aircraft manufacturing (1.5 percent); meat packing (1.5 percent); dairy products (1.5 percent); motor transportation (1.7 percent); services (1.9 percent); construction (2.0 percent); and canning and preserving (2.1 percent).⁵ Some of the low ratios of holdings with a value of over \$10,000 are probably due to the nature of the original distribution of the stock (e. g., emphasis on sale in small lots) while others are the result of a decline in the price of the issue subsequent to its offering.

⁵ While the industries with a relatively high percentage of holdings valued in excess of \$10,000 generally showed a low ratio of holdings valued at \$500 or less, and vice versa, the correspondence was not perfect. Of the industry groups mentioned above, the following had a ratio for common stock holdings with a value of \$500 or less considerably above the average of 56 percent: Cotton and wool (88 percent); radio equipment (85 percent); breweries (83 percent); investment companies (82 percent); real estate (81 percent); electric, gas, and water utility holding companies (81 percent); aircraft manufacturing (79 percent); and motor transportation (76 percent). Low ratios for common stock holdings with a value of \$500 or less, on the other hand, were shown in the following groups: Electrical machinery (25 percent); telephone and telegraph (28 percent); chemicals and fertilizers (31 percent); tobacco products (33 percent); nonferrous metals (35 percent); office machinery (36 percent); radio communications (36 percent); agricultural machinery (38 percent); petroleum refining (39 percent); miscellaneous manufacturing (39 percent); insurance companies (42 percent); mail order houses (43 percent); dairy products (44 percent); iron and steel (45 percent); and operating electric, gas, and water utilities (45 percent).

In several important cases, notably electric, gas, and water utility holding companies and investment companies, both factors were apparently at work.

The picture for preferred stock issues differs quite considerably from that for common stocks. Thus, omitting industries with five or fewer stock issues, the following groups showed a ratio of holdings with a value of over \$10,000 each substantially above the average of 4.5 percent: Tobacco products (16.5 percent); chemicals and fertilizers (11.8 percent); nonferrous metals (11.0 percent); grain milling and baking (10.5 percent); building equipment (10.4 percent); sugar refining (9.9 percent); and miscellaneous food products (9.1 percent). Of these seven industries only three—namely, tobacco products, chemicals and nonferrous metals—showed a high ratio of holdings valued at over \$10,000 for common as well as for preferred stock issues. Ratios far below the average were shown—again excluding industries with five or fewer issues—for miscellaneous merchandising (0.4 percent); construction (1.1 percent); street railways (1.2 percent); miscellaneous financial and investment companies (1.4 percent); electric, gas, and water utility operating companies (2.5 percent); electric, gas, and water utility holding companies (2.6 percent); commercial credit and finance companies (2.7 percent); and services (2.9 percent). Of these eight industries, only four—namely, construction, street railways, electric, gas, and water utility holding companies, and service companies—showed also a low ratio for their common stock issues.

4. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

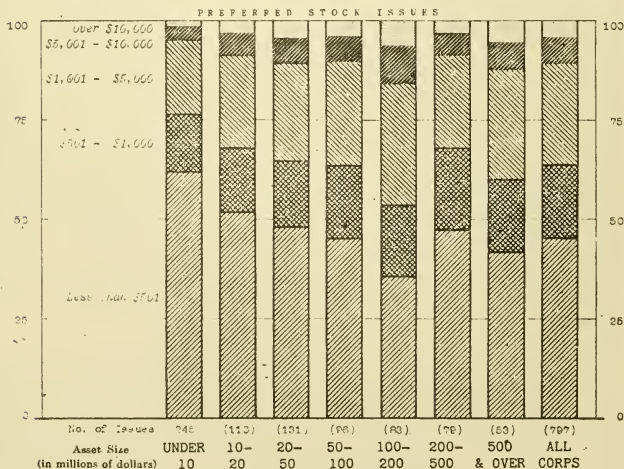
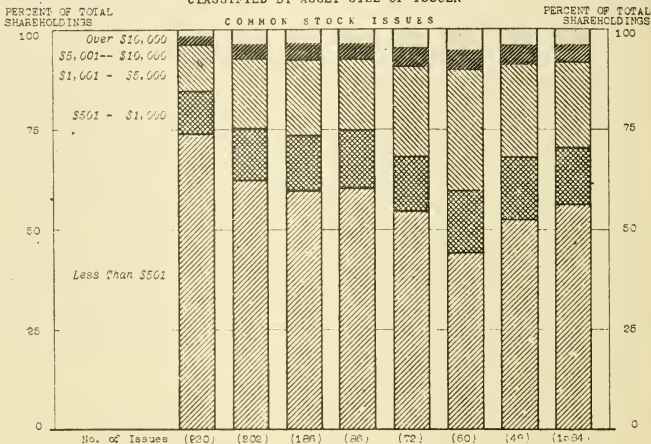
In table 19 for common stocks and table 25 for preferred stocks shareholdings are distributed by value classes for companies of different size, as measured by their total balance sheet assets at the end of the fiscal year 1937. It is fairly evident from the figures and quite obvious in chart V, that the proportion of shareholdings with a value of \$500 or less declined in general as the size of the company increased, for common and preferred stock issues alike. Thus, among common stock issues of companies with assets of less than \$1,000,000, as much as 87 percent of all shareholdings had a value of \$500 or less, while for companies with assets of \$1,000,000 to \$5,000,000 the ratio dropped to about 73 percent. At the higher end of the size scale, companies with assets of \$200,000,000 to \$500,000,000 showed only 44 percent of all common shareholdings in the value class of \$500 or less but for the largest companies included in the study, that is, those with assets of \$500,000,000 or more, the ratio was slightly over 52 percent. The rise in the proportion for this largest group constituted the only exception to the otherwise progressive tendency of the ratio to fall with increasing size of assets.⁶

⁶ The question may be raised why, with an increase in size of corporation, the proportion of shareholdings in the lowest value class declines while the proportion of odd-lot holdings rises. (Cf. ch. II, sec. 4.) Two reasons may be adduced for this apparent inconsistency. First, most of the discrepancy disappears when the upper limit of the lowest value class is raised so that it conforms more closely to the value equivalent of 100 shares (the upper limit of the odd-lot interval used here). Secondly, issues of large corporations sell on the average at a higher price than those of small enterprises so that holdings of the same number of shares would tend to have a higher value in the larger companies. In other words, holdings of 100 shares or less would be included more often in the value intervals over \$500 in the large companies than in the small corporations, or conversely, the proportion of shareholdings with a value of \$500 or less would be lower for the large than for the small companies.

CHART V

ESTIMATED DISTRIBUTION BY VALUE* OF SHAREHOLDINGS OF COMMON AND
PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE

CLASSIFIED BY ASSET SIZE OF ISSUER



*Based on market prices on or about December 31, 1937

Even more pronounced than the inverse relationship between the size of the issuer and the proportion of shareholdings valued at \$500 or less was the direct relationship between size of corporation and the percentage of shareholdings with a value of over \$10,000. The proportion in the highest value class amounted to 0.6 percent for issues in companies with assets of less than \$1,000,000 and 1.7 percent for those of corporations with assets of \$1,000,000 to \$5,000,000; on the other hand, it was as high as 5.4 percent and 4.1 percent, respectively, for companies in the two largest asset size classes. There is, thus, little doubt that the larger the corporation the less the importance of holdings with little pecuniary value and the greater the importance of holdings in relatively sizable blocks, that is, each exceeding \$10,000 in value.⁷

5. ISSUES WITH DIFFERENT NUMBER OF SHAREHOLDINGS

The number of shareholdings, which broadly measures the breadth of ownership of an issue, is related to the distribution of shareholdings by value classes in much the same way as the size of assets, at least for common stock issues. (See table 21 for common stocks and table 27 for preferred stocks.)

Again, the larger the number of shareholdings in an issue the smaller the proportion of total shareholdings with a value of \$500 or less and the larger the proportion of holdings valued in excess of \$10,000 each. Here again, moreover, the progression stopped short of the corporations with the highest number of shareholdings (100,000 and over); these showed a larger proportion of holdings with a value of \$500 or less and a smaller percentage of those valued over \$10,000 than the preceding group of companies, with 50,000 to 100,000 shareholdings each. This relationship between number of common shareholdings and distribution of total shareholdings among value classes is, of course, not independent of that shown to exist between the same distribution and the size of the issuer since the number of shareholdings generally rises in step with the amount of assets.⁸

The picture for preferred stocks (table 27) is not as clear-cut as that for the common stocks, but the relation between number of shareholdings and the proportion of holdings in the different value classes appears to tend in a direction opposite to that observable among common stock issues. The percentage of holdings with a value of \$500 or less tended to increase up to issues with 10,000 shareholdings each; the relatively few issues with a larger number of shareholdings—54 in number—showed a ratio below that prevailing among the 172 issues with 2,500 to 10,000 shareholdings each. The proportion of total shareholdings with a value exceeding \$10,000 showed even greater divergence in tendency from that prevailing among common stocks than was evident in the lowest value class. With only two exceptions (one of which was unimportant), the ratio fell as the number of shareholdings increased up to issues with 50,000 shareholdings each; in the two issues with number of shareholdings in

⁷ The apparent difference in the results obtained here and those indicated in ch. II, sec. 4, for the proportion of full-lot shareholdings in different size groups of corporations may be explained in a manner analogous to that described in footnote 6.

⁸ Reflected also, of course, are the differences in price of common shares among corporations of different size, price on the average rising with increase in size of corporation. Consequently, differences in price rather than differences in size may well be the primary factor causing the observed relationship.

excess of 50,000, however, the ratio exceeded that for any other group except the 20 issues with less than 100 shareholdings each.⁹

6. ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

As might be logically expected, there is a very marked inverse relationship between the price per share at the end of 1937 and the proportion of total shareholdings falling in the lowest value class. (See table 20 for common stocks and table 26 for preferred stocks.) Among common and preferred stocks alike, the percentage of holdings with a value of \$500 or less fell sharply as the price per share increased, and a correspondingly sharp rise was shown in the proportion of holdings valued at over \$10,000 in the progression from lower to higher price levels. Among the common stock issues priced at less than \$1, for instance, almost 97 percent of all shareholdings had a value of \$500 or less, while, at the other extreme, only 11 percent of all shareholdings in issues selling at \$150 or more a share fell into this group. The proportion of holdings with a value of over \$10,000, on the other hand, rose sharply from 0.1 percent among issues selling at less than \$1 to 18.1 percent for those priced at \$150 and over per share. The relation between market price per share and distribution of total shareholdings among value classes again is not entirely independent of the size of the company, as the shares of small companies generally sell at a lower price than those of large enterprises.

7. ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

It is to be expected that issues whose average market value per shareholding is high should show a larger proportion of all holdings in the over \$10,000 value class, and a smaller percentage with a value of \$500 or less, than issues with a relatively low average value per shareholding. (See table 21 for common stocks and table 27 for preferred stocks.) Thus, among common stock issues with an average value per shareholding of \$100 and less, almost 99 percent of all shareholdings fell into the lowest value class of \$500 or less, while the same value group comprised only 21 percent of the total shareholdings in the issues with an average value per shareholding of over \$10,000. At the other extreme, there were practically no shareholdings with a value of over \$10,000 in issues whose average value per shareholding was \$100 and less, but issues with an average value of over \$10,000 showed almost 16 percent of all shareholdings in this highest value class. The differences were at least as pronounced among preferred stocks.

8. ISSUES OF DIFFERENT LISTING STATUS

The issues are classified by their listing status in table 22 for common stocks and in table 29 for preferred stocks. Considerable differences appear in the distribution of total shareholdings among the different value classes between issues listed on the New York Stock Exchange, on the one hand, and all other issues, on the other (i. e.

⁹ The somewhat less direct relationship existing between size of corporation and the price of its preferred shares probably explains, in part at least, the difference noted. The relationship shown between number of shareholdings per issue of preferred stock and the proportion of holdings in the different value classes approximates more closely the normal relationship that may be expected to result if price of issue were constant and size of issuer were the sole causative factor.

issues not listed on any exchange as well as issues either fully listed or admitted to unlisted trading privileges on the New York Curb Exchange and on exchanges outside of New York). Among the common stock issues listed on the New York Stock Exchange, holdings with a value of \$500 or less accounted for slightly over 50 percent of all shareholdings, while the corresponding proportion ranged between 75 and 79 percent for the other groups of issues.¹⁰ At the higher end of the value scale, holdings valued at over \$10,000 each comprised almost 5 percent of all shareholdings in issues listed on the New York Stock Exchange, but less than 2 percent among the other issues.¹¹ Similar relationships prevailed among preferred stocks. The differences between issues listed on the New York Stock Exchange and all other issues were, however, even more pronounced than among common stocks for the ratio of holdings valued at over \$10,000 but less so for holdings of \$500 or less.

¹⁰ These differences reflect in considerable degree differences in price since stocks listed on the New York Stock Exchange sell generally at a higher price than those listed on other exchanges. The importance of price is further corroborated by the fact that the proportionate distribution of shareholdings by size of individual holding was not appreciably different for stocks fully listed on the various exchanges. (See table 35 for common stocks, table 41 for preferred stocks.)

¹¹ The few issues included in this study (generally of large corporations) which were admitted to unlisted trading privileges on the New York Curb Exchange or were not listed on any exchange showed ratios of 3.6 and 3.1 percent, respectively.

CHAPTER IV

THE DISTRIBUTION OF TOTAL SHAREHOLDINGS BY SIZE OF INDIVIDUAL HOLDING

INTRODUCTION

In contrast to the distribution of all record shareholdings in the 1,710 corporations by value of holdings, analyzed in chapter III (tables 18 to 29), tables 30 to 41 reflect the distribution of these shareholdings on the basis of the number of shares in each holding. Because of the lack of complete uniformity in the size intervals among which the original data were distributed, the tabular presentation in this instance has of necessity been limited to those issues for which shareholdings had been grouped initially in the seven size classes defined in the questionnaire or for which the original distribution could be converted into standard form without distortion of size relationships.

For all but 143 of the 1,584 common stock issues and 68 out of the 797 preferred stock issues of the 1,710 corporations, the data were or could be ¹ grouped on a comparable basis for the seven size intervals originally requested, that is, 1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares. The 1,441 common stocks for which the information was available in this standard form accounted for almost 93 percent of the total common shareholdings, about the same proportion of the aggregate value of all 1,584 issues and 92 percent of all outstanding shares. Not a single one of the largest corporations, with assets of \$500,000,000 or more, was omitted and all but 5 percent were covered of that pivotal group of companies with assets of \$100,000,000 and over. For the 729 preferred stocks the coverage was even higher, about 93 percent of all outstanding shares and almost 96 percent each of total shareholdings and aggregate value being represented by the issues with the data in this standard form.

The distribution by value of individual holding on which the discussion in chapter III was based showed the number of shareholdings falling within the five value classes, but not the number or the aggregate market value of the shares included in the holdings in each value class. The distribution by size of individual holding on which this chapter is based reflects, on the other hand, not only the number of shareholdings but the number of shares included in the holdings in each of the seven size groups. Despite differences in tendency which appear in certain size groups of holdings as compared with similarly situated value classes of holdings, the inferences in regard to the distribution of ownership among different types and various groups of issues are fundamentally the same from either approach. The discussion here has, therefore, been limited to a few of the more outstanding features.

¹ Because of the interpolation involved in the transformation of some size distributions into the standard form noted, some error is introduced into the results but this is believed to be negligible.

1. COMMON VERSUS PREFERRED STOCK ISSUES

Judging by the 2,170 issues for which a uniformly detailed subdivision of holdings was available, the broad picture of distribution was essentially the same in preferred and common stocks; the proportions of total shareholdings included in the various size classes, however, again showed considerable differences.

In both common and preferred stocks, the highest proportion of total shareholdings and the lowest proportion of all outstanding shares were accounted for by the smallest size group comprising individual holdings of 1 to 10 shares. Conversely, the lowest percentage of total shareholdings and the highest percentage of all outstanding shares, in preferred and common stocks alike, were accounted for by the largest size group in which holdings individually were in excess of 5,000 shares. In each case there is clear-cut illustration, on the one hand, of the pronounced inverse relationship evident in other phases of this study between number of shareholdings and size of holding and there is obvious confirmation, on the other hand, of the repeatedly apparent tendency toward concentration of ownership of a preponderant proportion of total outstanding shares among a very limited percentage of all holdings, a tendency somewhat more pronounced among common than among preferred stock issues.

About 34 percent of all common shareholdings included 1 to 10 shares; 23 percent, 11 to 25 shares; and about 30 percent, 26 to 100 shares. Holdings of 101 to 500 shares comprised a little less than 11 percent of the total, somewhat over 1 percent ranged individually from 501 to 1,000 shares, 1 percent fell into the 1,001 to 5,000 share category and less than one-half of 1 percent included over 5,000 shares each. The corresponding proportions of shares held were about $1\frac{1}{2}$ percent for all holdings of 1 to 10 shares each, almost 3 percent for those of 11 to 25 shares, and a little over 12 percent for the holdings comprising 26 to 100 shares each. Almost 16 percent of the total outstanding shares was included in the holdings of 101 to 500 shares, about 7 percent in those of 501 to 1,000 shares each, and 14 percent was accounted for by the holdings ranging individually from 1,001 to 5,000 shares. Finally, almost 47 percent was included in that very small percentage of holdings—less than one-half of 1 percent—of over 5,000 shares each.

In the preferred stocks almost 50 percent of the total shareholdings comprised 1 to 10 shares each; 21 percent, 11 to 25 shares; and a little over 22 percent, 26 to 100 shares. Individual holdings of 101 to 500 shares constituted 6 percent of the total, around one-half of 1 percent ranged from 501 to 1,000 shares each, about the same proportion consisted individually of 1,001 to 5,000 shares and one-tenth of 1 percent included over 5,000 shares each. The corresponding proportions of shares held were in this instance somewhat over 4 percent for all holdings of 1 to 10 shares each, about 6 percent for those of 11 to 25 shares, and 21 percent for the holdings comprising 26 to 100 shares each. Another 21 percent of the total outstanding shares was accounted for by individual holdings of 101 to 500 shares, 8 percent was included in the holdings of 501 to 1,000 shares, and 15 percent in those of 1,001 to 5,000 shares each. The one-tenth of 1 percent of total shareholdings which included over 5,000 shares each, comprised almost 24 percent of all shares outstanding.

As the basis of classification is changed, there appears considerable difference in the proportionate distribution of shareholdings by size of holding. The range of variation is widest for common stocks when classified by the number of shareholdings per issue and for preferred stocks when classified by the market price per share. It is notable that among the many distributions, there is only one outstanding instance (communication issues in the distribution of common shareholdings by industrial classification) in which the highest proportion of common shares held is accounted for by any size group other than the largest one of over 5,000 shares per holding. There are also only isolated instances where the highest percentage of the number of preferred shareholdings falls in any size interval other than the lowest, comprising 1 to 10 shares. In general, there is greater uniformity among preferred than common stocks in the distribution of the total number of shareholdings by size of holding, but there is lesser uniformity in the proportionate distribution of shares included in these holdings.

2. DIFFERENCES AMONG INDUSTRIAL GROUPS

In table 30 for common stocks and table 36 for preferred stocks, the size distribution is shown by industry.

Of the major groups, the communication issues had the highest percentage of smallest sized holdings of preferred as well as common stocks.² More than half of the total common shareholdings for the group comprised individually from 1 to at most 10 shares. These holdings in aggregate, however, included only a little over 6 percent of the total outstanding shares. Over 23 percent of the total shares, on the other hand, was included in the almost negligible percentage of holdings comprising over 5,000 shares each.

About 31 percent of the total common shareholdings of manufacturing issues included only 1 to 10 shares; in merchandising issues the proportion was less than 30 percent; in the electric, gas, and water utilities it was around 33 percent; in railroad stocks almost 36 percent; and in financial and investment company issues about 40 percent.³ The corresponding proportions of shares included in these holdings varied for these groups from about 1 percent in the merchandising stocks to a maximum of 2 percent in the railroads. In all groups individual holdings of over 5,000 shares comprised less than one-half of 1 percent of the total shareholdings but included nevertheless from 40 percent to 50 percent of all outstanding shares.

In preferred stocks the highest proportion of shareholdings fell consistently in the smallest size interval (1 to 10 shares). The percentages ranged from 82 percent for the communication issues to about 42 percent for financial and investment company issues. In the electric, gas, and water utilities the proportion was as high as 55 percent—compared to 33 percent for common stocks; in manufacturing, railroad, and merchandising stocks it was about 10 points lower (43.3 percent, 44.2 percent, and 44.8 percent, respectively).

² This is exactly the reverse of the relative position of the communication group in terms of proportion of shareholdings in the lowest value class, i. e., up to \$500 (cf. ch. III, sec. 3). Explanation is to be found in the fact that the average price of issue in the communication group was so high that the value class of \$500 or less encompassed individual holdings of at most 5 shares.

³ Differences here are much smaller than those in the proportion of shareholdings in the lowest value class, i. e., up to \$500 (cf. ch. III, sec. 3). The differences on the basis of size of holding probably reflect more closely the differences in original investment.

The proportion of shares included in these smallest sized holdings was lowest (2.7 percent) in the railroads and highest (9.6 percent) in the communication stocks. In all groups, holdings of over 5,000 shares each constituted not more than one-tenth of 1 percent of the total number of shareholdings but included in the aggregate from 20 percent to over 50 percent of the total outstanding shares.

3. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

Variations in the distribution by size of holdings are more restricted when shareholdings are classified by the asset size of the issuer corporation (table 31 for common, table 37 for preferred stocks). In both common and preferred stocks, the proportion of smallest sized holdings (1 to 10 shares each) showed a quite clear-cut tendency to rise with increase in the size of corporation and holdings in all of the size groups over 100 shares showed an equally pronounced inclination toward decline in percentage of total number of shareholdings as assets rose.⁴ The proportion of common shareholdings comprising 1 to 10 shares each increased from about 13 percent of the total for corporations with assets under \$1,000,000 to around 37 percent for companies with assets of \$500,000,000 or more. The proportion of holdings of over 5,000 shares each declined simultaneously from about 2 percent to two-tenths of 1 percent. The proportion of shares included in these largest sized holdings, however, was as high as 70 percent of the total outstanding in the smaller companies and no lower than 40 percent in the larger companies, while the percentages of shares included in the much larger number of holdings of 1 to 10 shares ranged from one-tenth of 1 percent in the smallest to a maximum of 2 percent in the largest corporations.

The range of variation in preferred stocks for holdings comprising 1 to 10 shares was from about 30 percent for corporations with assets of \$1,000,000 to \$5,000,000 to 53 percent for companies with assets of \$200,000,000 to \$500,000,000; the proportion for companies with assets of \$500,000,000 and over was moderately lower at 46 percent. On the other hand, individual holdings of over 5,000 shares constituted at best two-tenths of 1 percent of the total and most usually only one-tenth of 1 percent. The proportion of shares included in these largest holdings, however, amounted to no less than 16 percent and as much as 29 percent of the total outstanding. Once again, there were instances in which the highest proportion of shares was included in the holdings of some size group other than the largest. Companies with assets of \$100,000,000 or more, however, showed a fairly uniform distribution of shares by size groups with lowest proportion of total shares outstanding in the 1 to 10 share group and highest percentage in the over 5,000 share group.

4. OTHER DIFFERENCES

Greater differences in the distribution of shareholdings by size are evident, for preferred and common stocks alike, in the classification by number of shareholdings per issue (table 33 for common, table 39

⁴ The apparent difference in tendency shown here and that indicated in ch. III, sec. 4, for the proportion of shareholdings falling within the lowest and the highest value classes as size of corporation varied, may be explained in a manner analogous to that described in footnote 6. Similar differences which appear subsequently, as the basis of classification is changed, may be explained in the same way.

for preferred stocks). Variations were somewhat more pronounced for the common stocks but tendencies were clear-cut in both instances. The proportion of smallest sized holdings (1 to 10 shares) showed an obvious inclination to rise with increase in the number of shareholdings per issue, and the percentage of holdings in the largest size group (over 5,000 shares each) showed an equally pronounced tendency to decline with increased diffusion of ownership. The only marked difference in tendencies between preferred and common stocks occurred in the 11 to 25 and 26 to 100 share categories. The proportions of common shareholdings in these size groups tended to rise as the number of shareholdings per issue increased; the trend in preferred stocks was at best irregular, and in fact, inclined somewhat downward.

When classified by the market price per share, there was greater variation in the size distribution of preferred shareholdings than common (table 32 for common, table 38 for preferred stocks). Except in proportions of holdings in the 11 to 25 share category, however, tendencies were much the same in both types of issue. As the market price per share increased, the proportion of smallest sized holdings (1 to 10 shares) rose with some irregularity but a definite upward trend. In common stocks, the percentages ranged from 23 percent for issues priced at less than \$1 per share to almost 54 percent for issues selling at \$100 to \$150 per share. In preferred stocks, the proportions ranged from 19 percent for issues priced at less than \$1 per share to over 57 percent for issues selling at \$80 to \$100 a share.

The percentage of total outstanding shares included in all common shareholdings of 1 to 10 shares varied from two-tenths of 1 percent for stocks priced at less than \$1 to a maximum of 5 percent for issues selling at \$100 to \$150 per share; the relatively few highest priced issues (\$150 and over per share), however, showed about half that proportion of shares in all holdings of 1 to 10 shares. Among the preferred stocks, as much as 8 percent of the total outstanding shares was included in these smallest sized holdings and the proportion was above average (4.4 percent) in all of the price groups exceeding \$30 per share except the highest (\$150 and over).

There seemed to be no clear-cut relationship between increase in the market value of the average shareholding and the proportionate distribution of holdings by size. (See table 34 for common stocks, table 40 for preferreds.)

The distribution of shareholdings by size when classified by the listing status of the shares (table 35 for common, table 41 for preferred stocks) is in some respects different for preferred than common stocks. In the fully listed issues, for common and preferred stocks alike, the highest percentages of the number of holdings were invariably accounted for by the 1 to 10 share category. For common stocks listed on the New York Stock Exchange, the proportion was about 34 percent of the total shareholdings and for similarly listed preferred stocks it was about 10 points higher. For issues listed only on exchanges outside of New York, the percentage in this smallest size group was about twice as high for preferred as for common stocks. The proportion of shares included in these holdings was highest (1.6 percent) for common stock issues listed on the New York Stock Exchange and for preferred stock issues listed only on exchanges outside of New York. The very limited group of common shareholdings of 5,000 shares or more accounted invariably for the highest percentage of

the outstanding shares. It amounted to about 43 percent of the total for issues listed on the New York Stock Exchange and about 10 percent more for the other fully listed issues. In the preferred stocks, the proportion of shares included in these largest sized holdings ranged from about 19 percent to 25 percent of the total but only in issues listed on the New York Stock Exchange did it constitute the highest percentage of total outstanding shares.

CHAPTER V

THE COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON AND PREFERRED STOCK ISSUES

INTRODUCTION

Up to this point in the discussion no distinctions have been drawn in the statistical presentation between issues of corporations that were closely-held as opposed to those widely-held. The closely-held category, however, constituted a sufficiently large subgroup, particularly among the common stocks, to warrant reclassification of the 2,381 common and preferred stock issues of the 1,710 corporations on a segregated basis reflecting differences in breadth of ownership. Issues were assigned to the closely-held category if 50 percent or more of the outstanding shares was included in the holdings of a single family or a small affiliated group, either corporate or individual. In the relatively few instances where the affiliation was not specifically indicated or obvious, an issue was considered closely-held only if a maximum of three separate holdings accounted for no less than 60 percent of the total outstanding shares.¹

Of the 1,584 common stock issues covered in tables 1 to 41, 334 were closely-held; of the 797 preferred stock issues only 86 were closely-held. The 334 common stock issues included a little over 606,000 shareholdings with an estimated aggregate value, as of December 31, 1937, of about \$3,000,000,000. In other words, this sector accounted for as much as 20 percent of the total number of issues but for only about 5 percent of the aggregate 11,500,000 common shareholdings and 9 percent of their total estimated value. The 86 closely-held preferred stock issues—less than 10 percent of the total number in this instance—included about 4 percent of all preferred shareholdings and 7 percent of their estimated aggregate value.

Numerous points of similarity and contrast are revealed when shareholdings in the closely-held and widely-held categories are distributed by various basic characteristics. While the relative importance of the closely-held issues is clearly discernible, particularly among the common stocks, their influence on the composite picture is in no case sufficiently determining to necessitate modification in any important respect of the conclusions drawn in the preceding chapters. This is, of course, due to the predominant proportions of both total shareholdings and aggregate value accounted for by the much more numerous widely-held issues. The differences in the composition and tendencies of the two groups, however, are of sufficient interest to warrant brief consideration of the more salient features of comparison.

¹ Issues that were wholly owned by a single corporation or individual are not included in this study. (See ch. I, sec. 1.)

1. COMPARISON OF CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES IN TERMS OF AGGREGATE NUMBER AND VALUE OF SHARE-HOLDINGS

(a) DIFFERENCES IN LISTING STATUS

Of the 334 closely-held issues 11 were not listed on any exchange and 7 were admitted to unlisted trading privileges only. These 18 issues—5 percent of the total number—accounted for about 4 percent of the total shareholdings but for more than 15 percent of the aggregate value of all closely-held issues combined. Of the 1,250 widely-held issues only 12, or less than 1 percent of the total number, fell into these unlisted categories and together they accounted for even less than one-half of 1 percent each of all shareholdings and the total value of the group. Of the fully listed issues, the closely-held group was most numerous on exchanges outside of New York, while the widely-held issues were preponderantly listed on the New York Stock Exchange. In both groups, however, highest proportions of total shareholdings and aggregate value were shown for issues listed on the New York Stock Exchange but the percentages were notably lower for the closely-held than for the widely-held issues. The few unlisted stocks among all 1,584 issues apparently reflected almost wholly the situation prevailing in the closely-held group; the listed section was clearly dominated by the widely-held issues.

(b) DIFFERENCES AMONG INDUSTRIAL GROUPS

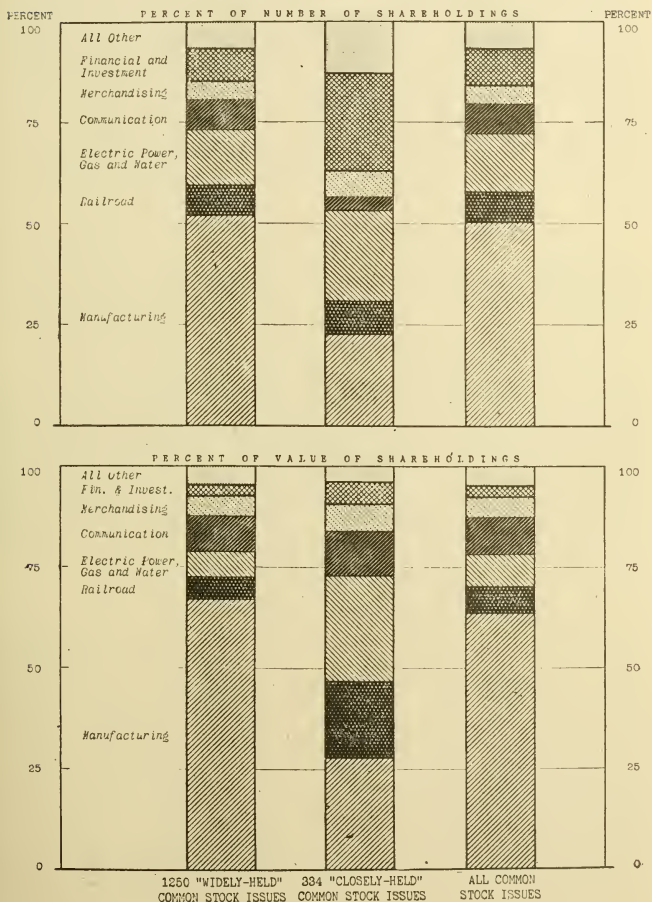
While the 334 closely-held issues accounted as a group for only a little over 5 percent of the total shareholdings and 9 percent of the aggregate estimated value of all 1,584 common stock issues, there was considerable variation among industries. The closely-held financial and investment company issues accounted for as much as 13 percent of the total common shareholdings for the industry and for almost 17 percent of their value. In the electric, gas, and water utilities only 8 percent of the total shareholdings but 29 percent of their value fell into the closely-held category. The closely-held merchandising issues accounted again for 8 percent of the total shareholdings for the industry but only 12 percent of their value. For railroad issues the proportion of total shareholdings accounted for by the closely-held group amounted to about 6 percent; for the communication issues it was a little less than 3 percent and for the manufacturing group only moderately over 2 percent. Corresponding proportions of the total value accounted for by the closely-held issues in these groups were 26 percent, 11 percent, and 4 percent, respectively.

The differences in industrial composition of the two groups are clearly reflected in chart VI in which total shareholdings of the 334 closely-held issues are distributed by major industry groups and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 common stock issues combined. (For statistical details see table 42 for closely-held issues, table 48 for widely-held issues.)²

² 332 corporations are covered in table 42 and 1,246 companies in table 48, making a total of 1,578 corporations. The difference from the 1,572 corporations previously shown is due to the fact that, in 6 of the corporations which had two common stocks outstanding, one was closely-held and the other widely-held.

CHART VI

DISTRIBUTION OF NUMBER AND VALUE* OF COMMON SHAREHOLDINGS IN 1572
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES



*Based on market prices as of or about December 31, 1937.

In the closely-held issues, the financial and investment group led in proportion of total shareholdings (23.8 percent), the manufacturing group (22.8 percent) was second, and the electric, gas, and water utilities (22.5 percent) ranked third. Substantially smaller proportions of total shareholdings of all 334 closely-held issues were accounted for by the railroad (8.1 percent), merchandising (6.8 percent), and communication groups (3.5 percent).

Among the widely-held issues, the proportion of total shareholdings was about twice as large in the manufacturing (51.6 percent) and communication groups (7.1 percent). The proportion was moderately lower for the railroad (7.3 percent) and merchandising (4.2 percent) issues, substantially smaller for the electric, gas, and water utilities (13.9 percent) and most appreciably lower in the financial and investment group (8.9 percent).

In terms of estimated value there was even greater contrast, in most cases, between the relative proportions of the total accounted for by issues within any one industry in the closely-held and widely-held groups.

(c) DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

In table 43 for the closely-held, and table 49 for the widely-held issues, shareholdings are distributed by the asset size of the issuer. In general closely-held issues were more common among smaller than larger corporations. In the closely-held category, issues of corporations with assets of less than \$10,000,000 accounted for almost 22 percent of the total shareholdings and about 9 percent of the aggregate value of the group, while the proportions in each case were only about half as large for the widely-held issues. At the opposite extreme, the issues of corporations with assets of \$500,000,000 and more accounted for about 15 percent of total shareholdings in all closely-held issues compared to almost 36 percent of those in the widely-held issues; the spread between the corresponding proportions of aggregate value was even wider—11 percent for the closely-held and 38 percent for the widely-held issues. As a result, the closely-held issues exerted a much more restricted influence on the composite picture of all 1,584 common stock issues in the larger than the smaller asset size classes.

(d) ISSUES WITH DIFFERENT NUMBER OF SHAREHOLDINGS

About two-thirds of the closely-held issues, but only around 30 percent of the widely-held issues, had less than 1,000 shareholdings each. (See table 45 for closely-held issues, table 51 for widely-held issues.) In another 30 percent of the closely-held issues the number of shareholdings per issue ranged from 1,000 to 10,000; for the widely-held issues the proportion was almost twice as large (56 percent). In only 3 percent of the closely-held issues did the number of shareholdings per issue exceed 10,000 and in none of them was it in excess of 100,000. In the widely-held group, on the other hand, almost 14 percent of the issues had 10,000 to 100,000 shareholdings each, and a little over 1 percent had more than 100,000 shareholdings each. Almost 43 percent of total shareholdings in all the closely-held issues was accounted for by the 11 issues with number of shareholdings in excess of 10 000 each; in the widely-held group, about 77 percent of the total

shareholdings was accounted for by the 187 issues with number of shareholdings exceeding 10,000 each. The closely-held issues were thus more appreciably reflected in the lower than the higher portion of the composite shareholdings picture.

(e) ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

The closely-held issues tended to have a lower price per share than the widely-held issues and, consequently, again exerted greater influence on the composite shareholdings picture at the lower than the higher end of the scale. (See table 44 for closely-held issues, table 50 for widely-held issues.) About 65 percent of all shareholdings in the 334 closely-held issues was in stocks selling at under \$10 a share; for the widely-held group the proportion was only slightly over 35 percent. Issues ranging between \$10 and \$30 in price accounted for almost 20 percent of all shareholdings in the closely-held issues but for 31 percent of total shareholdings in the widely-held issues. About 10 percent of total shareholdings in the closely-held group, but about twice that proportion in the widely-held issues, was in stocks priced between \$30 and \$60 per share. Only 5 percent of all shareholdings in the closely-held issues, as compared to 12 percent of total shareholdings in the widely-held group, was accounted for by issues selling at \$60 or more per share, which in each case constituted 5 percent of the total number of issues in the respective groups.

(f) ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

For the 334 closely-held issues, as a group, the average value per shareholding, at the prices of December 31, 1937, was around \$5,200 (table 46); for the 1,250 widely-held issues (table 52) it was slightly under \$3,000. About the same proportion of issues in each category had an average value ranging from \$1,001-\$10,000—around 55 percent. There were about 10 percent fewer issues in the closely-held than widely-held category with an average value of \$1,000 or less and 10 percent more issues with an average value in excess of \$10,000. Only 3 percent of all shareholdings but 19 percent of the total value of the widely-held group was accounted for by the 56 issues—4½ percent of the total number—which had an average value per shareholding in excess of \$10,000, while 10 percent of the total shareholdings and as much as 60 percent of the aggregate value of all 334 closely-held issues were accounted for by the 46 issues—14 percent of the total number—with a comparable average value per shareholding. This is the only one of the major classifications discussed thus far in which the closely-held issues exerted a relatively greater influence on the composite picture at the higher rather than the lower end of the scale.

There was considerable variation in the average value per shareholding among industries. For each of the major groups the average value per shareholding was higher for the closely-held than for the widely-held issues. The differences were most marked in the electric, gas, and water utilities, the railroads and the communication issues. There was more moderate variation in the manufacturing and merchandising groups and least appreciable difference in the financial and investment group.

(g) DIFFERENCES IN THE PROPORTION OF ODD-LOT HOLDINGS ³

Viewed as units, the closely-held and widely-held issues showed only negligible difference in proportion of holdings in lots of 100 shares or less (85.7 percent for closely-held; 86.5 percent for widely-held issues). The shares included in these holdings, however, amounted to only 5 percent of the total for the closely-held issues as compared to almost 19 percent for the widely-held group. Proportions of total value showed about the same relationship.

As the asset size of the issuer corporation increased, the proportion of full-lot holdings showed a tendency to decline both in closely-held and widely-held issues. The proportions of outstanding shares included in these holdings declined at the same time but with much less regularity and at a much slower rate in the closely-held issues. Among the largest corporations—those with assets of \$500,000,000 or more—there was only about a one point difference in the proportion of the number of full-lot holdings between the closely-held (10.1 percent) and widely-held (11.4 percent) categories, but the percentage of shares included in these holdings was 8 points higher for the closely-held (87.3 percent) than for the widely-held issues (79.8 percent).

2. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY ESTIMATED VALUE OF INDIVIDUAL HOLDING

(a) THE OVER-ALL PICTURE

In chart VII total shareholdings in the 334 closely-held issues are distributed by the estimated value of individual holding and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 issues combined. The distribution for the closely-held issues was apparently much more heavily tipped toward the lower end of the value scale. About 72 percent of the total shareholdings had a value of \$500 or less and only 2½ percent was valued in excess of \$10,000, compared to ratios of 55 percent and 4 percent, respectively, among the widely-held issues. The notably different proportionate distribution of shareholdings in the two types of issue was, to a large extent, a reflection of differences in market price.⁴

(b) DIFFERENCES AMONG INDUSTRIAL GROUPS

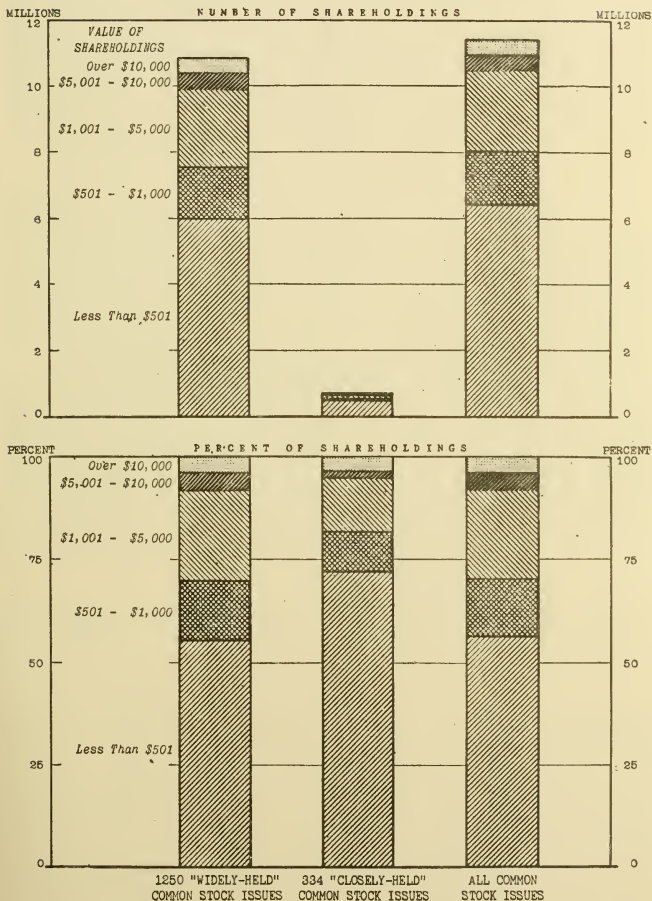
Some significant comparisons are revealed in the distribution of shareholdings by value among the various industrial groups. (See table 56 for closely-held issues, table 62 for widely-held issues.) In the closely-held communication issues only 18.4 percent of the total number of holdings had a value of \$500 or less, in contrast to a ratio of 28.4 percent for the widely-held issues in this group. At the higher end of the scale, however, there was less than a 1 point difference in the proportion of total shareholdings with a value of \$10,000 or more—8.0 percent for the closely-held compared to 7.4 percent for the widely-

³ As noted in ch. II, sec. 4, "odd-lots" generally refer to lots of 1 to 99 shares, while a lot of exactly 100 shares is ordinarily considered a "round lot." Combination of the two into holdings of "100 shares or less" in tables 42 to 53, as in tables 1 to 12, was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

⁴ It was already shown in table 44 that shareholdings in the closely-held issues were much more heavily concentrated in the lower price brackets than those in the widely-held issues.

CHART VII

ESTIMATED DISTRIBUTION BY VALUE* OF SHAREHOLDINGS
OF COMMON STOCK OF 1572 CORPORATIONS WITH SECURITIES
LISTED ON A NATIONAL SECURITIES EXCHANGE



*Based on market prices on or about December 31, 1937.

held issues. In the railroad group the proportion of total shareholdings in the lowest value class was only 1 point higher for the closely-held (60.9 percent) than for the widely-held issues (59.8 percent); in the highest value class the spread in proportions was wider—5.0 percent for the closely-held compared to 3.1 percent for the widely-held issues. The closely-held electric, gas, and water utilities showed a smaller proportion of holdings with a value of \$500 or less (69.0 percent versus 73.9 percent) and a higher proportion of holdings with a value of over \$10,000 (2.5 percent versus 1.7 percent) than the widely-held issues. In the financial and investment group 93.1 percent of total shareholdings in the closely-held issues had a value of \$500 or less and less than 1 percent exceeded \$10,000 in value. In the widely-held issues of this group, 75.2 percent of all shareholdings fell into the lowest value class and 1.5 percent into the highest value class.

(c) OTHER DIFFERENCES

In the classification by asset size of the issuer (table 57 for closely-held issues, table 63 for widely-held issues) tendencies were somewhat more irregular in the closely-held than the widely-held issues. In the closely-held group the lowest proportion of holdings with a value of \$500 or less and the highest proportion of holdings exceeding \$10,000 in value were found in issues of corporations with assets of \$50,000,000 to \$100,000,000; in the widely-held group, this combination of proportions occurred in the \$200,000,000–\$500,000,000 size class.⁵

As the number of shareholdings per issue varied, there was less uniformity in tendency among closely-held and widely-held issues than in any other classification (table 59 for closely-held issues, table 65 for widely-held issues). In the widely-held group the proportion of holdings with a value of \$500 or less showed a clear-cut tendency to decline as the number of shareholdings per issue increased.⁶ In the closely-held category, there was at best only a faint suggestion of this tendency. Peculiarities of individual issues evidently had a greater determining influence on the picture of the closely-held group than on that of the widely-held group.

3. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY SIZE OF INDIVIDUAL HOLDING

(a) THE OVER-ALL PICTURE

Differences in breadth of ownership are clearly reflected in the distribution of shareholdings by size of individual holding. A uniformly detailed subdivision of holdings into the seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares) was available for 1,126 of the 1,250 widely-held issues and 315 out of the 334 closely-held issues. For the widely-held issues coverage amounted to about 93 percent each of all shareholdings, total shares outstanding and aggregate estimated value of all 1,250 issues. For the closely-held issues coverage was somewhat higher, amounting to almost 94 percent of all shareholdings, 91 percent of the total outstanding shares and as much as 98 percent of the aggregate value of the group.

⁵ See ch. III, sec. 4, footnote 6.

⁶ See ch. III, sec. 5, footnote 8.

In the closely-held issues (tables 68 to 73) 80 percent of the outstanding shares was accounted for by less than one-half of 1 percent of all shareholdings comprising more than 5,000 shares each; in the widely-held issues (table 74 to 79), only 40 percent of the outstanding shares was included in the holdings in this size group, which again constituted less than one-half of 1 percent of the total number of shareholdings. At the opposite extreme, less than one-half of 1 percent of the total shares was included in the 40 percent of total shareholdings in the closely-held issues which ranged individually from 1 to at most 10 shares; in the widely-held issues, about 1½ percent of the total shareholdings included 1 to 10 shares each and together they accounted for only about 33 percent of all outstanding shares.

(b) DIFFERENCES IN DISTRIBUTION BY VARIOUS CHARACTERISTICS

The size distribution of total shareholdings by industry is shown for closely-held issues in table 68 and for widely-held issues in table 74. Among the major groups, there were apparently only slight differences between the closely-held and widely-held issues in the proportion of total shareholdings in the largest size class (over 5,000 shares each). In every case, however, the percentage of shares included in these holdings was, at the least, almost twice as high for the closely-held as for the widely-held issues. In the communication group the ratio was about 5 to 1.

As the basis of classification was changed (tables 69 to 73 and 75 to 79), tendencies in broad distributive pattern were much the same for shareholdings in the widely-held as for those in the closely-held issues except for somewhat greater irregularity in the latter category. The most outstanding differences were the consistently higher proportion of total outstanding shares included in the largest sized holdings in the closely-held issues and the much wider range of variation in the same group in the proportion of number of shareholdings in the smallest size class.

4. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD PREFERRED STOCK ISSUES

Because of the more limited proportion and lesser importance of the 86 closely-held preferred stock issues, the tabular presentation has been somewhat more restricted than that for the common stocks. (For statistical details, see tables 80 to 95.)

Electric, gas, and water utility holding companies accounted for the largest proportion of holdings in the closely-held category (table 80). Holdings in issues of this industrial subgroup constituted about 35 percent of the total for all 86 issues but only 12 percent of their aggregate estimated value. Railroads ranked second with 17 percent of all shareholdings but 25 percent of their total value. Petroleum refining was third with 11 percent of the total holdings and only 4 percent of their aggregate value. Together these three groups of issues accounted for 31 of the 86 closely-held issues. The remaining 55 issues were scattered among the various other industries without much concentration in any of them.

Total shareholdings in the 86 closely-held issues are distributed by the asset size of the issuer in table 81. Of the asset size classes under \$100,000,000, the \$20,000,000 to \$50,000,000 group was the only one

to account for any considerable proportion of the total holdings. The corporations with assets of \$100,000,000 and over, on the other hand, accounted for 70 percent of the total shareholdings and about 67 percent of their aggregate value. The 17 issues of corporations with assets of \$200,000,000 and over accounted alone for almost 60 percent of all shareholdings in the closely-held category and about 51 percent of the total estimated value.

As among the common stocks, there was greater concentration of shareholdings in the lower price brackets for closely-held than widely-held preferred stocks. Almost half of all shareholdings in the closely-held group was accounted for by issues selling at under \$10 a share (table 82). Another 16 percent was in issues ranging between \$10 and \$30 in price, about 18 percent was in issues priced between \$30 and \$60 and almost 17 percent was in issues selling at \$60 or more per share. The latter group of shareholdings accounted, however, for over 60 percent of the total value for the group.

Of the 86 closely-held issues, 63 had less than 1,000 shareholdings each. In 22 issues the number of shareholdings ranged from 1,000 to 10,000 each, and there was only one issue in which the number of shareholdings exceeded 10,000 (table 83). The largest of the closely-held issues had a little over 23,000 shareholdings—about 24 percent of the total number of holdings in all 86 issues—but accounted for only around 1 percent of the total estimated value for the group.

Thirty-five of the eighty-six closely-held issues were listed on the New York Stock Exchange, 28 were fully listed on some other exchange, and 23 were either not listed or admitted to unlisted trading privileges only (table 85). The fully listed issues accounted for almost 90 percent of the total shareholdings of which about 61 percent was in issues listed on the New York Stock Exchange alone; corresponding proportions for the widely-held issues were 85 percent and 58 percent, respectively.

In the closely-held preferred stocks, as in the closely-held common stocks, the distribution by estimated value of individual holding was more heavily tipped toward the lower end of the scale than in the widely-held preferred stock issues. Of the 96,000 total shareholdings in the 86 closely-held issues, about 67 percent had a value of \$500 or less and only about 3 percent was valued in excess of \$10,000 (table 88); in the much more numerous widely-held group (table 94), 44 percent of the total shareholdings was valued at \$500 or less and almost 5 percent had a value in excess of \$10,000 each. Of the remaining 30 percent of all shareholdings in the closely-held preferred stock issues, a little over 11 percent had a value of \$501 to \$1,000, almost 16 percent ranged in value from \$1,001 to \$5,000, and about 3 percent was valued from \$5,001 to \$10,000; corresponding proportions for the widely-held issues were 19 percent, 26 percent, and 6 percent, respectively, or a combined total of 51 percent distributed among these 3 intermediate value classes.

CHAPTER VI

CONCENTRATION OF STOCK OWNERSHIP IN THE 1,710 CORPORATIONS

INTRODUCTION

The preceding chapters have dealt with certain totals of shareholdings in the 1,710 corporations. They have given a concrete idea of the number of shareholdings of different size and their relative importance among the 1,710 corporations, and have indicated differences in size distribution of shareholdings by type of stock, industry, and asset size of the issuer, price of issue, number of shareholdings, and average value of shareholding per issue. These chapters have also touched briefly upon the concentration of ownership prevailing among the 1,710 corporations by indicating the relatively small number of large shareholdings and the relatively large number of shares included in these not too numerous holdings. This chapter, however, is specifically devoted to a discussion of the degree of concentration of ownership in the 1,710 corporations and of differences in concentration between different types of stocks and issuers.

1. THE MEASUREMENT OF CONCENTRATION¹

As in the preceding chapters, the basic material consists of the data on the size distribution of shareholdings in each of the 2,381 common and preferred stock issues of the 1,710 corporations. Two distributions are available. In the first distribution the number of shareholdings and shares outstanding are arranged in seven groups on the basis of the number of shares in each individual holding. The second distribution, derived from the first as described in chapter III, is based, on the other hand, on the estimated market value at the end of 1937 of each individual shareholding; it shows the number of shareholdings falling within five value classes but not the number or the aggregate market value of the shares included in the holdings in each value class.

It is important to remember that both distributions are based on record shareholdings as they appear on the books of the 1,710 corporations with the result that shares owned by numerous individual stockholders, generally in relatively small blocks, frequently appear as a smaller number of larger shareholdings registered in the names of nominees, mainly brokers and banks.² The available figures thus tend to exaggerate somewhat the degree of concentration existing among the beneficial owners of the stock of the 1,710 corporations. This tendency has already been discussed in chapter I (sec. 4) and the

¹ This section is similar in approach to the treatment of this subject in the report on the "Distribution of Ownership in the 200 Largest Non-financial Corporations," ch. III, sec. 6.

² On the other hand, there are a number of instances in which several record shareholdings in the same stock are owned beneficially by the same person through nominees. These are considered, however, to have only a relatively small effect on the results.

conclusion was drawn therein that the distribution of ownership is probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, although the difference may be quite considerable in individual corporations and undoubtedly is in a number of instances. Fairly sizable differences in this respect may even characterize whole groups of corporations but it has been attempted to make allowance for this factor in interpreting the data.

Ownership of an issue of stock may be regarded as equally distributed if every shareholding is equally large or, in other words, if every stockholder owns the same proportion of stock outstanding. The more the actual distribution deviates from this perfectly equal distribution, the more concentrated the ownership.³ This concept of concentration of ownership has been utilized to construct graphs, generally known as Lorenz curves, which indicate visually the degree of concentration of record ownership existing in any stock issue. These Lorenz curves are constructed by connecting a number of points derived from the distribution data, each of which indicates the percentage of the total issue outstanding included in a certain percentage of the shareholdings, cumulated from the largest shareholding downward. By such linking of points a broken line is obtained which will ordinarily approximate a smooth curve more and more closely as the number of points increases.⁴ Since the limited number of points available for this study does not permit drawing a smooth curve, all the charts show the broken line obtained by linking the actual points, as derived from the data for each issue (see appendix, tables 18 to 41). The size of the area between the broken line and the line of equal distribution indicates the degree of concentration; the larger this area the greater the concentration.⁵

³ In this section, the term "concentration of ownership" in an individual corporation refers to the extent of the inequality of the distribution of ownership among the stockholders of that corporation. More specifically, the concentration of ownership in one corporation is said to be greater than the concentration of ownership in another corporation when it takes, on the average, a smaller proportion of the shareholdings in the first corporation to account for a designated proportion of the shares. The particular measure of concentration used in this section is the area between the Lorenz curve and the line of equal distribution.

There are, however, other aspects of concentration of ownership of a corporation which are not covered in this concept. Possibly the most important limitation of the concept used here is the fact that it relates to the distribution of ownership of some corporation or issue among a group of stockholders without regard to their number. Thus a corporation might be closely-held and yet not at all concentrated in its ownership according to this concept—if each of the few stockholders owned the same amount of stock—even though its ownership is unquestionably concentrated from the point of view of all stockholders. For some purposes, therefore, concentration might be measured by a second and entirely independent figure, the reciprocal of the number of shareholdings, which may be used in conjunction with the measure derived from the Lorenz curve. This second measure is not used in this chapter, but comparison of the degree of concentration among individual issues or groups is limited to issues or groups with a considerable number of shareholdings.

⁴ There are only 8 points available on the basis of size of shareholdings (namely, the point representing the percentage of all shareholdings constituted by those of more than 5,000 shares and the proportion of all shares outstanding included in these holdings, and so on downward), and only 6 points where the distribution by value groups of holdings is utilized. In the latter case the proportion of the total value of the issue represented by shareholdings in a certain value group must be estimated, generally by multiplication of the number of shareholdings by an estimated average value.

⁵ The area between the broken line and the line of equal distribution will always be smaller than the area between the line of equal distribution and the curve which would be obtained if all points were available. Consequently, the estimated degree of concentration will always be smaller than the actual degree of concentration. The size of this error is not constant, being larger for issues with a relatively low degree of concentration of ownership than for issues with high concentration. This factor, however, has been taken into consideration in comparing various groups of issues with respect to significant differences in the distribution of their ownership.

The concept and measure of concentration of ownership, as described above, are readily applicable to an individual corporation or, rather, to an individual issue of stock. Certain difficulties arise, however, when it is attempted to characterize a group of corporations or stock issues in a similar manner, i. e., to measure the average degree of concentration of ownership prevailing in the group. An obvious solution to this problem is to use the median area under the Lorenz curve, together with some measure of its representativeness. Such a measure is based on an entire issue as a unit and each shareholding receives a weight based on its size relative to all shareholdings of the same issue only. Another measure which can be utilized is the area under the Lorenz curve obtained by combining all the shareholdings of the issues covered by the report or of some smaller group of issues. This aggregate measure is based on the shareholding as a unit and each shareholding receives a weight based on its size relative to all the shareholdings of the issues included in the group. In such an approach, the shareholdings in a number of corporations are grouped together and treated as if they all formed part of one large issue. Since the data for the aggregate Lorenz curves have already been obtained as a basis for the discussion of the value and share distributions of individual shareholdings (chs. III and IV), and since it was not feasible to follow the median approach in view of the large number of issues involved, the aggregate Lorenz curves are used instead of the median Lorenz curves in the graphic presentation of concentration of ownership of the various groups of corporations. However, the conclusions arrived at on the basis of the aggregate measures of concentration were checked against median measures of concentration, obtained from a 10 percent sample of issues, and any important differences between the two measures of concentration will be pointed out in the textual discussion.⁶

Two measures of aggregate concentration of ownership in a group of corporations have actually been used, one based on the value distribution of shareholdings in all corporations in the group, the other based on the share distribution of holdings. For an individual corporation, or rather an individual issue, both measures of concentration are identical. However, for a group of corporations this is no longer true because of the different weighting inherent in the two measures. Thus in the aggregate value distribution of shareholdings the same weight is given to shareholdings of equal value regardless of the number of shares in each holding. Conversely, in the share distribution the same weight is given to shareholdings comprising the same number of shares regardless of their value. The share distribution has the advantage of being derived directly from the original data while in the value distribution it was necessary to resort to interpolation with the attendant possibilities of error. The value distribution, on the other hand, has the advantage of putting issues of various prices on a comparable basis; furthermore, the information it provides—viz, the number and relative importance of shareholdings of a certain value—is more interesting than that given by the share distribution. The

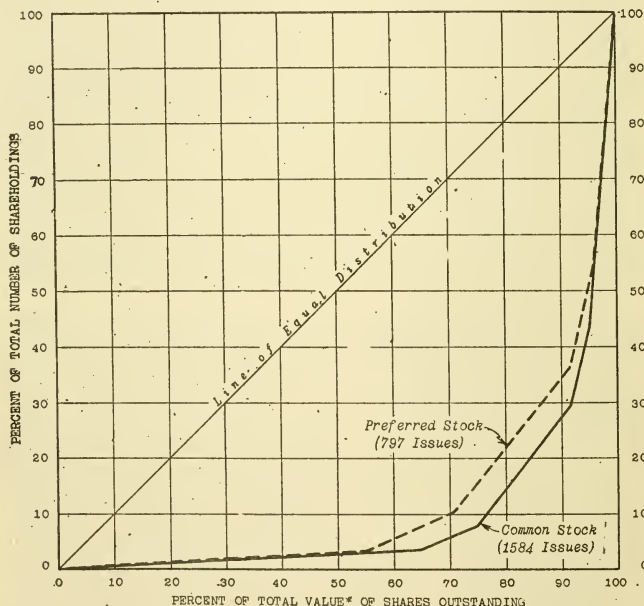
⁶ For almost all subgroups of companies considered there is a rather marked clustering of measures of concentration of ownership in individual corporations (i. e., the areas under the Lorenz curves for individual corporations) about the median for the group (i. e., the median area under the Lorenz curve). In other words, there is a rather high degree of similarity among the patterns of distribution of ownership in different corporations in the group.

relatively small differences between the concentration of ownership indicated by the value and share distributions are probably due mainly to the different weights given to the same issue by the two approaches. However, they also reflect to some extent errors in the interpolation used to derive the value distribution of the shareholdings in individual corporations from the share distributions.

The procedure described above makes it possible to depict by a single curve the distribution of ownership of all the 1,710 corporations

CHART VIII

CONCENTRATION OF OWNERSHIP OF THE STOCK OF 1710 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



*Based on market prices on or about December 31, 1937.

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or large segments thereof. The composite nature of such averages or aggregates of concentration must, however, be borne in mind in their interpretation.

2. CONCENTRATION IN COMMON VERSUS PREFERRED STOCK ISSUES

Chart VIII shows the Lorenz curves for all stock issues of the 1,710 corporations, based on the estimated distribution by the end-of-1937 value of all 14,000,000 individual shareholdings. One curve

is based on the aggregate for all 1,584 common stock issues and the other on that for all 797 preferred stock issues of the 1,710 corporations. The Lorenz curve for preferred stocks is obviously nearer to the line of equal distribution than that for common stocks, thus confirming the impression repeatedly apparent in the earlier phases of this study that there was lesser concentration of ownership among the preferred stock issues of these 1,710 corporations than among their common stock issues.⁷ It took a little less than the largest 3 percent of common shareholdings—that is, less than about 350,000 out of 11,500,000—to account for one-half of the total value of shares outstanding, and only around 15 percent of all shareholdings was necessary to account for four-fifths of their aggregate value. (For statistical details, see table 96.) For preferred stocks, on the other hand, somewhat more than the largest 4 percent of shareholdings—that is, a little over 100,000 out of 2,500,000—was required to account for one-half of the total value of the issues and it took about 22 percent of all shareholdings to account for four-fifths of the value. Viewing these curves from a slightly different standpoint, it is apparent that the largest 10 percent of the shareholdings accounted for somewhat over 75 percent of the total value of all common stock issues, but for only about 70 percent of that of all preferred stock issues of the 1,710 corporations. While it is obvious from these comparisons that the degree of concentration was somewhat smaller among preferred than common stock issues, it is equally apparent that it was very large in both cases. This is indicated in chart VIII by the smallness of the area under the Lorenz curves, on the one hand, and by the great distance of the curves from the line of equal distribution, on the other.⁸

Chart IX indicates differences in the degree of concentration of ownership for the preferred and common stock issues of six major industrial groups.⁹ Ownership of the common stock was obviously more concentrated than that of the preferred stock in four of the six groups; namely, manufacturing; electric power, gas, and water; merchandising; and financial and investment companies. Among the railroad corporations ownership appears to have been equally concentrated in the common and preferred stocks. Among the communication companies, on the other hand, there was noticeably greater concentration of ownership in the preferred than in the common stocks, but the difference is hardly significant in view of the very small number of issues, particularly of preferred stock, and the extremely large weight given to one common stock issue.

In all size groups of corporations concentration was less pronounced, as chart X shows, for preferred than for common stock issues, the

⁷ This may be attributable in small part to the greater importance of nominee shareholdings in the common than in the preferred stock. Another and more important factor lies in the fact that large corporate holdings are more usually found in common than in preferred stock.

⁸ The median areas under the Lorenz curves show slightly less concentration for both common and preferred stock than the aggregate areas, but the difference between the measures of concentration of ownership in common and preferred stock is in the same direction.

⁹ Chart IX as well as all of the following charts has been based on the size distribution by number of shares held and not, like chart VIII, on the distribution of shareholdings by value, because there are eight points available for this size distribution, compared to only six points for the value distribution, and because no estimates are necessary to determine the proportion of the total number of shares represented by each group of holdings. These data, however, are available in comparable form for only 2,170 of the 2,381 issues.

CHART IX

CONCENTRATION OF OWNERSHIP OF 1793 COMMON AND PREFERRED STOCK
ISSUES OF 1247 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES

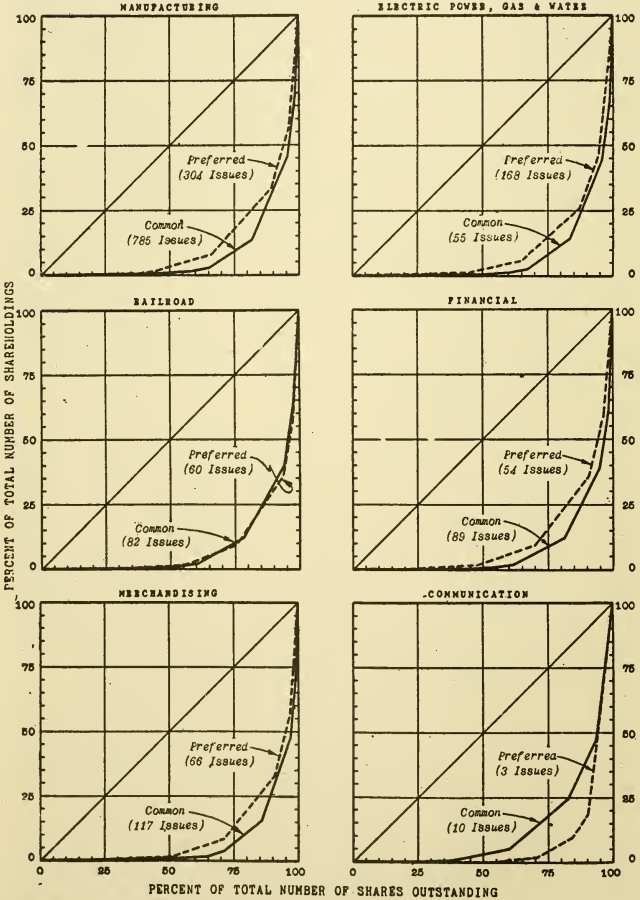
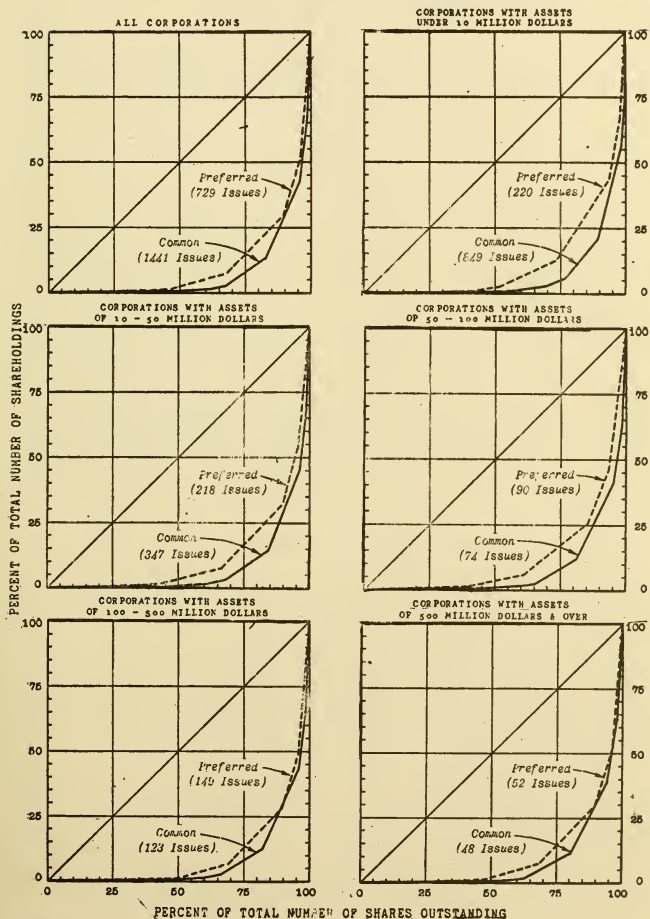


CHART X

CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES OF 1565 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

CLASSIFIED BY ASSET SIZE OF ISSUER



differences being more appreciable among the companies with assets of less than \$100,000,000 than among the larger issuers.¹⁰

3. CONCENTRATION IN ISSUES OF DIFFERENT INDUSTRIES

From chart XI it is apparent that among the six major industry groups, common stock ownership was least concentrated in the communication group which was strongly influenced by the distribution pattern of the American Telephone & Telegraph Co. Concentration of ownership was slightly greater in the common stock issues of the electric, gas, and water utility companies¹¹ and the merchandising companies than in those of the railroad or manufacturing corporations included in this study but the differences were so small as to be none too significant. In preferred stocks (chart XII) ownership was obviously most concentrated in communication companies, but the very limited number of issues covered casts some doubt on the significance of the comparison.¹² Among the other major groups, ownership was slightly less concentrated in the issues of manufacturing corporations than in those of the other four groups. Of these, the electric, gas, and water utilities and the financial and investment companies showed less concentration of preferred stock ownership than the merchandising and the railroad corporations but differences again were small.

The differences in the degree of concentration of ownership among the more important industrial subgroups are indicated in charts XIII and XIV. Even more noteworthy than these differences in degree of concentration of ownership is the fact that the Lorenz curve in practically all cases is far away from the line of equal distribution, indicating that ownership is quite highly concentrated in all of these industries. In preferred stocks (chart XIV) the curves are consistently closer to the line of equal distribution than in common stocks (chart XIII) but still indicate a high degree of concentration of ownership.

4. CONCENTRATION IN ISSUES OF COMPANIES OF DIFFERENT SIZE

The differences in the degree of concentration of ownership among issues of companies of different size (assets under \$10,000,000, \$10,000,000 to \$100,000,000, and over \$100,000,000) are shown in chart XV. These differences, both for common and preferred stock, were so slight and irregular as to make it doubtful whether any significant relationship exists between size and degree of concentration; that is, whether small corporations with securities listed on a national securities exchange actually tend to show a significantly higher degree of concentration than large corporations.¹³

¹⁰ The differences between the concentration of ownership of common and preferred stocks do not appear to be attributable to differences in the average price of these two types of issue.

¹¹ This result is apparently attributable to the large holdings of utility holding companies in other utility issues, apart from wholly owned issues which were excluded.

¹² The high degree of concentration of ownership observed appears to be due mainly to the large holdings of the American Telephone & Telegraph Co. in these issues.

¹³ This result was corroborated by an analysis based on median measures of concentration (together with measures of representativeness) for companies of different size in the various industry groups.

CHART XI

CONCENTRATION OF OWNERSHIP OF 1138 COMMON STOCK ISSUES OF 1127
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES

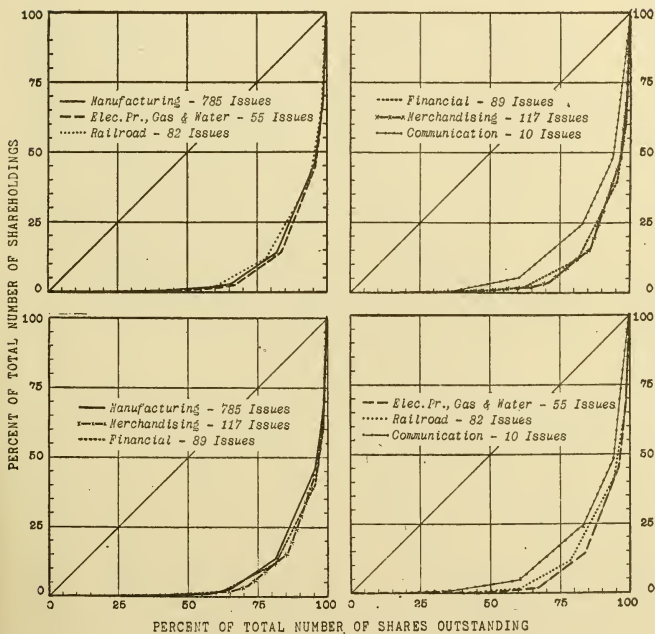


CHART XII

CONCENTRATION OF OWNERSHIP OF 655 PREFERRED STOCK ISSUES OF 530
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES

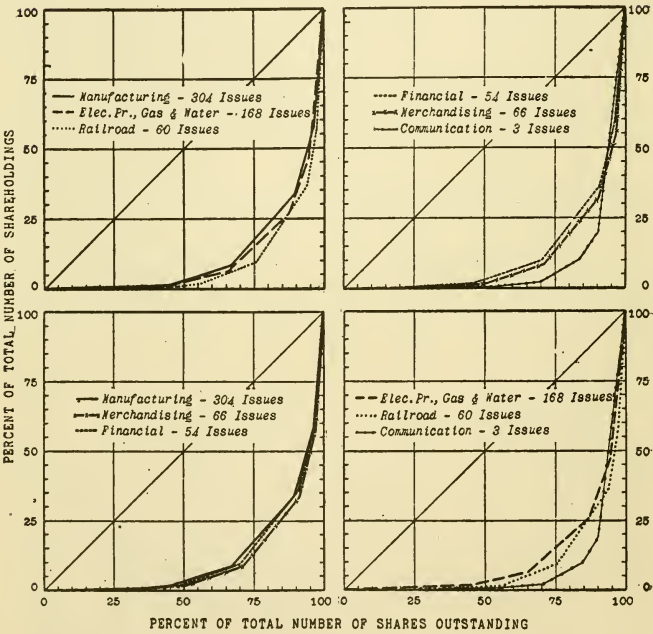


CHART XIII

CONCENTRATION OF OWNERSHIP OF 794 COMMON STOCK ISSUES OF 785 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MINOR INDUSTRIES

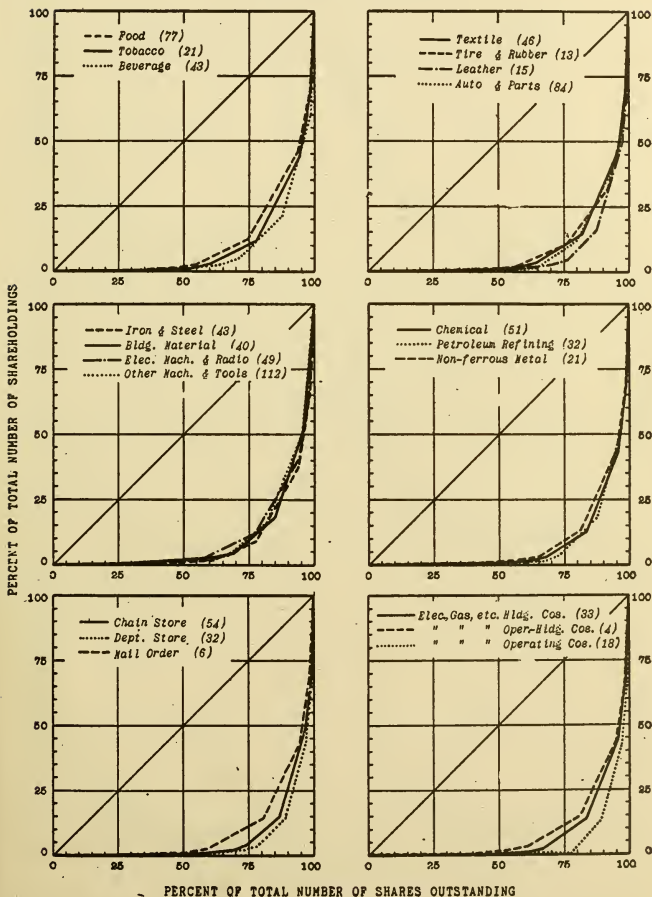


CHART XIV

CONCENTRATION OF OWNERSHIP OF 472 PREFERRED STOCK ISSUES
OF 369 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MINOR INDUSTRIES

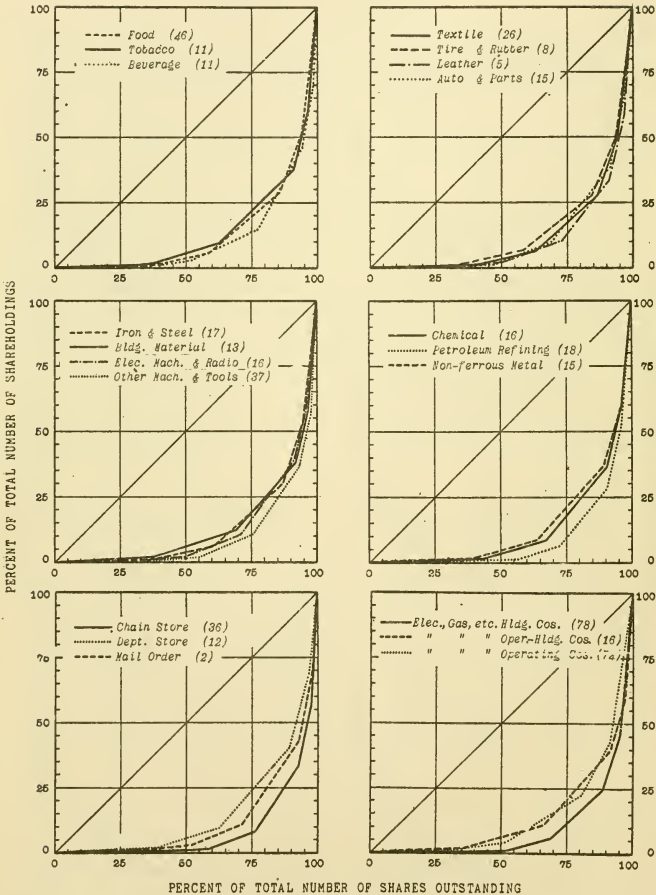
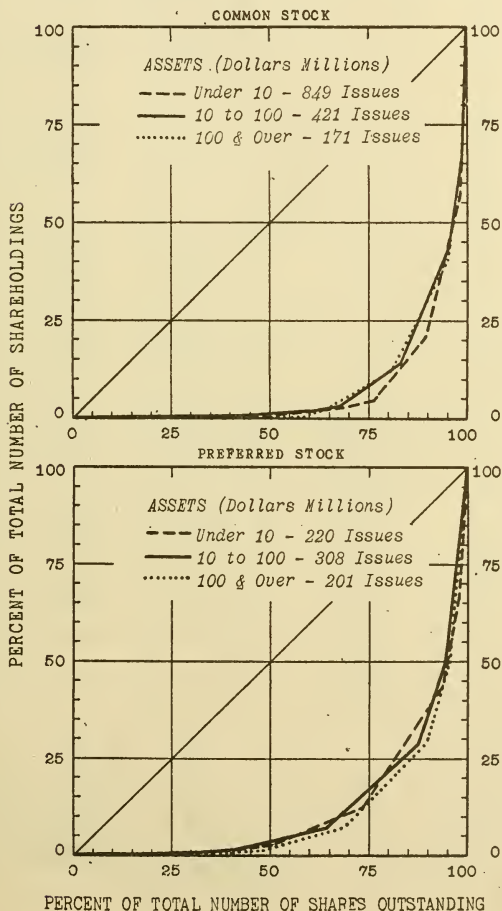


CHART XV

CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES
OF 1565 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY ASSET SIZE OF ISSUER



APPENDIX

STATISTICAL TABLES FOR SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

TABLE 1.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-stand-ing (omitted)	Holdings of 100 shares or less				Holdings of over 100 shares								
					Holdings		Shares held		Market value¹	Holdings		Shares held		Market value¹			
					Number	Per-cent of total	Number	Per-cent of total		Number	Per-cent of total	Number	Per-cent of total				
Agriculture.....	15	15	56,173	\$215,547	\$3,837	46,165	82.2	1,285,689	18.8	\$53,549	24.8	10,008	17.8	5,553,414	81.2	\$161,998	75.2
Extractive:																	
Coal mining.....	19	19	46,469	38,220	822	36,469	78.5	1,332,952	13.6	5,420	14.2	10,000	21.5	8,451,254	86.4	32,800	85.8
Metal mining.....	126	126	240,379	511,170	2,127	164,903	68.6	7,418,675	3.9	77,705	18.2	75,471	31.4	181,610,781	96.1	433,465	84.8
Oil and gas wells.....	64	65	118,649	300,477	2,532	86,259	72.7	3,836,461	7.0	27,834	9.3	32,380	27.3	50,776,549	93.0	272,643	80.7
Other extractive Industries¹	5	5	41,436	135,634	3,273	32,676	78.9	884,748	16.1	21,737	16.0	8,760	21.1	4,622,439	83.9	113,897	84.0
Total extractive.....	214	215	446,933	935,501	2,205	320,312	71.7	13,472,836	5.2	132,696	13.5	126,621	28.3	245,461,023	94.8	862,806	86.5
Manufacturing:																	
Food and related products:																	
Grain milling and bak-ing.....	20	20	131,923	288,671	2,188	114,286	86.6	3,769,471	22.2	61,172	21.2	17,637	13.4	13,177,604	77.8	227,499	78.8
Dairy products.....	7	7	129,442	178,883	1,382	115,789	89.5	3,600,668	29.1	53,648	30.0	13,633	10.5	8,785,361	70.9	125,235	70.0
Meat packing and allied	15	15	133,135	169,825	2,276	113,076	84.9	4,179,026	27.5	44,526	26.2	20,059	15.1	11,044,484	72.5	125,299	71.8
Canning and preserving	8	8	33,875	76,534	2,599	29,587	87.3	839,798	13.8	11,501	15.0	4,288	12.7	5,253,884	86.2	65,033	85.0
Sugar refining.....	13	13	39,841	115,484	2,899	33,597	84.3	1,192,128	17.2	21,650	18.7	6,241	15.7	5,728,494	82.8	93,834	81.3
Miscellaneous.....	24	24	271,958	588,849	2,165	246,252	90.5	7,701,969	28.8	154,659	26.3	25,706	9.5	19,218,111	71.2	434,190	73.7
Total food and related products.....	87	87	740,174	1,418,246	1,916	652,587	88.2	21,343,065	52.5	347,166	24.5	87,587	11.8	63,205,938	74.8	1,071,090	75.5
Tobacco products.....	18	21	188,573	1,209,304	6,413	166,126	88.1	5,217,329	22.1	288,797	21.4	22,447	11.9	18,414,601	77.9	950,507	78.6

Beverages:	29	43,483	13,380,163	32,222	741	30,760	70.7	1,740,815	13.1	4,460	13.8	12,723	20.3	11,640,348	86.9	27,762	86.2
Breweries.....	12	45,403	8,902,327	131,670	2,900	38,772	85.4	1,366,266	16.3	27,912	18.2	6,631	14.6	7,536,061	84.7	107,758	81.8
Distilleries.....	7	20,805	6,336,014	498,438	23,958	16,379	78.7	486,060	7.7	27,742	5.6	4,426	21.3	5,849,954	92.3	470,696	94.4
Other beverages.....	7																
Total beverages.....	48	109,691	28,628,504	662,330	6,038	86,911	78.3	3,602,141	12.6	56,114	8.5	23,780	21.7	25,026,363	87.4	606,216	91.5
Textiles and textile products:																	
Cotton and wool.....	4	15,215	873,742	7,565	497	14,165	93.1	284,948	32.6	2,015	26.6	1,050	6.9	588,794	67.4	5,550	73.4
Silk and rayon.....	6	15,564	3,256,991	45,207	2,905	13,123	84.3	476,853	14.6	6,625	14.7	2,441	15.7	2,780,138	85.4	38,582	85.3
Apparel.....	25	28,214	4,568,443	41,937	1,600	21,502	82.0	798,742	17.5	7,568	18.0	4,712	18.0	3,767,701	82.5	34,369	82.0
Miscellaneous.....	10	17,514	2,802,453	35,045	2,001	14,800	84.5	535,613	19.1	6,520	18.6	2,714	15.5	2,266,840	80.9	28,526	81.4
Total textiles and textile products.....	45	74,507	11,499,629	129,754	1,742	63,595	85.3	2,096,156	18.2	22,728	17.5	10,917	14.7	9,403,473	81.8	107,026	82.5
Lumber and lumber products:																	
Paper and allied products.....	8	17,805	3,418,454	33,405	1,876	13,983	78.5	644,287	18.8	3,497	10.5	3,822	21.5	2,774,167	81.2	29,908	89.5
Printing, publishing, and allied industries.....	32	75,993	14,705,144	179,750	2,365	62,947	82.8	1,963,036	13.3	22,773	12.7	13,046	17.2	12,742,108	86.7	156,977	87.3
Total chemicals and allied products.....	17	29,248	4,836,476	60,584	2,071	24,345	83.2	825,926	17.1	11,374	18.8	4,903	16.8	4,010,549	82.9	49,210	81.2
Chemicals and allied products:																	
Chemicals and fertilizers, paints, varnishes and vegetable oils.....	27	237,071	35,947,138	2,753,026	11,613	206,832	87.2	6,187,423	17.2	414,037	15.0	30,239	12.8	29,759,715	82.8	2,338,989	85.0
Drugs, medicines, toilet preparations, and soap.....	11	23,091	3,149,970	53,235	2,305	19,162	83.0	582,557	18.5	10,534	19.8	3,929	17.0	2,567,413	81.5	42,701	80.2
Total chemicals and allied products.....	20	164,623	23,506,840	686,613	4,171	144,864	88.0	3,921,542	16.7	114,466	16.7	19,759	12.0	19,585,298	83.3	572,147	83.3
Petroleum refining.....	58	424,785	62,603,948	3,492,874	8,223	370,858	87.3	10,691,522	17.1	539,037	15.4	53,927	12.7	51,912,426	82.9	2,953,837	84.6
Tire and other rubber products.....	37	852,577	182,269,084	4,369,121	5,113	698,372	81.9	22,454,629	12.3	547,468	12.6	154,205	18.1	159,814,455	87.7	3,811,653	87.4
Leather and leather products.....	14	99,696	8,973,271	139,637	1,400	89,589	89.9	2,130,545	23.7	32,217	23.1	10,107	10.1	6,842,726	76.3	107,420	76.9
Building materials and equipment:	16	30,415	7,073,326	145,946	4,798	25,706	84.5	881,732	12.5	16,387	11.2	4,709	15.5	6,191,594	87.5	129,559	88.8
Building materials and building materials and supplies.....	27	67,005	12,872,843	419,665	6,263	52,702	78.7	1,896,331	14.7	52,288	12.5	14,303	21.3	10,976,512	85.3	367,377	87.5
Building equipment.....	18	88,911	18,991,203	301,644	3,393	74,629	83.9	2,697,534	14.2	42,124	14.0	14,282	16.1	16,293,699	85.8	259,520	86.0
Total building materials and equipment.....	45	155,916	31,864,046	721,309	4,628	127,331	81.7	4,593,865	14.4	94,412	13.1	28,585	18.3	27,270,181	85.6	626,897	86.9
Iron and steel.....	46	400,889	41,665,324	1,324,939	3,305	363,870	90.8	9,424,495	22.6	332,176	25.1	37,019	9.2	32,240,829	77.4	992,763	74.9
Nonferrous metals.....	24	348,404	53,771,491	1,808,766	5,192	301,466	86.5	9,490,553	17.6	318,872	17.6	46,938	13.5	44,280,938	82.4	1,489,894	82.4

See footnotes at end of table.

Other transportation equip- ment:	11	80,172	9,284,402	220,595	2,752	69,378	86.5	2,072,855	22.3	49,669	22.5	10,794	13.5	7,211,637	77.7	170,926	77.5
Railroad equipment.....	18	85,879	13,898,743	152,670	1,778	74,345	86.6	2,777,705	20.0	22,017	14.4	11,534	13.4	11,121,038	80.0	130,633	86.6
Aircraft.....	5	9,516	1,809,177	13,998	1,471	7,219	75.9	262,333	14.5	2,713	19.4	2,297	24.1	1,546,824	85.5	11,285	86.6
Shipbuilding.....																	
Total other transpor- tation equipment.....	34	175,567	24,992,412	387,263	2,208	150,942	86.0	5,112,913	20.5	74,399	19.2	24,625	14.0	19,879,499	79.5	312,864	80.8
Miscellaneous manufactur- ing industries.....	66	234,912	31,486,205	1,173,962	4,997	200,631	85.4	6,303,597	20.0	280,463	23.9	34,281	14.6	25,182,608	80.0	893,499	76.1
Total manufacturing.....	868	5,722,934	840,871,805	22,436,396	3,920	4,942,878	86.4	152,977,201	18.2	3,998,799	17.8	780,056	13.6	687,894,604	81.8	18,437,597	82.2
Financial and investment:																	
Investment and trading companies.....	48	546,468	70,569,195	396,002	725	482,001	88.2	12,448,580	17.6	78,369	19.8	64,407	11.8	58,120,615	82.4	317,633	80.2
Commercial credit and fi- nance companies.....	12	35,933	5,344,668	97,952	2,726	30,043	83.6	955,231	17.9	20,403	20.8	5,890	16.4	4,380,437	82.1	77,549	76.2
Industrial and personal loan companies.....	3	20,350	3,300,658	79,222	3,893	17,342	85.2	572,910	17.4	11,888	15.0	3,008	14.8	2,727,748	82.6	67,334	85.0
Insurance companies.....	14	58,980	7,449,688	171,893	2,914	47,818	81.1	1,310,470	17.6	36,606	21.3	11,162	18.9	6,139,218	82.4	135,287	78.7
Other financial and invest- ment companies.....	20	448,132	42,221,984	335,398	748	395,630	88.3	9,625,905	22.8	61,305	18.3	52,502	11.7	32,596,079	77.2	274,063	81.7
Total financial and in- vestment.....	97	1,109,863	128,886,193	1,080,467	974	972,834	87.7	24,913,096	19.3	208,571	19.3	137,029	12.3	103,973,097	80.7	871,896	80.7
Merchandising:																	
Chain stores.....	57	221,133	44,512,935	938,013	4,242	186,634	84.4	6,054,341	13.6	148,964	15.9	34,499	15.6	38,458,594	86.4	789,049	84.1
Department stores.....	35	78,429	17,375,609	225,597	2,876	67,776	86.4	2,141,269	12.3	28,104	12.5	10,653	13.6	15,234,340	87.7	197,493	87.0
Mail order houses.....	6	123,179	14,280,969	491,947	3,994	105,623	83.7	2,819,037	19.7	89,891	18.3	17,556	14.3	11,461,932	80.3	402,056	81.7
Wholesale, commission, and brokerage.....	19	61,703	8,577,887	91,143	1,477	51,490	83.4	1,792,026	20.1	19,332	21.2	10,213	16.6	6,785,861	79.1	71,811	78.8
Miscellaneous.....	8	14,410	2,888,065	22,632	1,571	11,682	81.1	373,712	12.9	6,553	29.0	2,728	18.9	2,514,343	87.1	16,079	71.0
Total merchandising.....	125	498,854	87,635,455	1,769,332	3,547	423,205	84.8	13,180,385	15.0	292,844	16.6	75,649	15.2	74,455,070	85.0	1,476,488	83.4
Real estate.....	14	41,092	6,943,047	37,554	914	35,348	86.0	1,153,225	16.6	6,961	18.5	5,744	14.0	5,789,822	83.4	30,593	81.5
Construction.....	12	20,559	3,682,655	25,784	1,254	16,752	81.5	725,514	19.7	5,467	21.2	3,807	18.5	2,957,141	80.3	20,317	78.8
Transportation:																	
Railroads.....	85	842,220	91,870,784	2,307,645	2,740	741,639	88.1	19,362,044	21.1	479,494	20.8	100,581	11.9	72,508,740	78.9	1,828,151	78.2
Other transportation:																	
Street, suburban, and interurban railways.....	13	39,387	3,931,479	24,466	621	34,704	88.3	960,171	24.4	7,383	30.2	4,593	11.7	2,971,308	75.6	17,053	69.8
Motor transportation.....	5	11,421	2,156,315	19,182	1,680	9,924	86.9	284,678	13.2	2,201	11.5	1,497	13.1	1,871,637	86.8	16,981	88.5
Water transportation.....	9	11,389	2,720,151	33,234	2,918	9,018	79.2	302,834	11.1	3,944	11.9	2,371	20.8	2,417,317	88.9	29,290	88.1
Air transportation.....	4	43,833	2,240,335	13,934	318	41,756	95.3	623,440	27.2	4,324	31.0	2,077	4.7	1,666,895	72.8	9,630	69.0
Miscellaneous.....	4	15,201	2,424,915	69,105	4,546	12,720	83.7	422,672	17.4	13,570	19.6	2,481	16.3	2,002,243	82.6	55,535	80.4
Total transportation.....	120	963,451	105,393,979	2,467,586	2,661	849,851	88.2	21,955,839	20.8	510,916	20.7	113,600	11.8	83,438,140	79.2	1,996,670	79.3

See footnotes at end of table.

TABLE 1.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of cor-pora-tions	Num-ber of issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (000 omitted)	Market value of shares outstanding (000 omitted)	Holdings of 100 shares or less						Holdings of over 100 shares			
							Holdings		Shares held		Market value		Holdings		Shares held	
							Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total	Number	Per-cent of total
Communication:	10	10	780,063	30,717,676	\$3,153,800	\$4,043	737,498	94.5	12,516,385	40.7	\$1,522,968	48.3	42,565	5.5	18,201,291	59.3
Telephone and telegraph.....	1	2	6,153	1,707,950	29,154	4,733	4,829	78.5	205,154	12.0	3,506	12.0	1,324	21.5	1,502,796	88.0
Radio.....	11	12	786,216	32,425,626	3,182,954	4,048	742,327	94.4	12,721,539	39.2	1,526,504	48.0	43,889	5.6	19,704,087	60.8
Total communication.....																
Service:	9	9	83,264	9,744,643	127,781	1,535	71,133	85.4	1,883,490	19.3	30,339	23.7	12,131	14.6	7,861,153	80.7
Amusements.....	13	13	13,571	3,043,226	18,514	1,364	10,873	80.1	368,531	12.1	2,862	15.5	2,698	19.9	2,674,695	87.9
Business service.....	11	11	31,894	4,902,621	23,770	752	26,715	84.6	992,070	20.2	4,120	17.3	4,879	15.4	3,910,551	79.8
Domestic and personal service.....	33	33	128,429	17,690,490	170,065	1,324	108,721	84.7	3,244,091	18.3	37,821	21.9	19,708	15.3	14,446,399	81.7
Total service.....																
Electric light, power, heat, water, and gas companies:	31	34	1,273,166	196,057,326	1,291,028	1,014	1,083,560	85.9	32,880,324	16.8	191,264	14.8	179,006	14.1	163,177,002	83.2
Holding.....	4	4	228,575	28,866,811	716,318	3,134	196,822	86.1	5,650,071	19.6	139,561	19.5	31,753	13.9	23,216,740	80.4
Operating.....	19	19	140,709	28,890,867	894,449	6,357	123,716	87.9	3,385,289	11.7	135,422	15.1	16,993	12.1	25,505,578	88.3
Total electric light, power, heat, water, and gas companies.....	54	57	1,642,450	253,815,004	2,901,795	1,767	1,414,098	86.1	41,915,684	16.5	466,247	16.1	228,352	13.9	211,899,320	83.5
Unclassified companies.....	9	9	16,038	3,920,042	18,556	1,157	12,471	77.8	469,390	12.0	1,999	10.8	3,567	22.2	3,450,652	88.0
Grand total.....	1,572	1,584	11,432,992	1,747,037,258	35,291,537	3,087	9,884,962	86.5	288,014,489	16.5	7,241,874	20.5	1,548,030	13.5	1,459,022,769	83.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

² Includes quarrying and nonmetal mining.

³ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 2.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding (1,000 omitted)	Market value of average shareholding (1,000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value (1,000 omitted)		Shares held	
						Number	Per cent of total	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
Under 1	201	138,127	128,934,880	\$74,849	\$542	87,698	63.5	4,452,738	3.5	\$9,664	12.9	50,429	36.5
1 and under 5	484	655,460	182,254,385	861,858	1,315	510,359	77.9	21,255,343	11.7	143,302	10.6	143,101	22.1
5 and under 10	242	602,117	102,429,750	862,606	1,433	505,675	84.0	16,636,186	16.5	157,348	18.2	96,442	16.0
10 and under 20	200	659,247	122,041,244	1,693,457	2,623	553,987	84.0	18,611,546	13.3	278,778	16.8	105,260	16.0
20 and under 50	186	1,274,810	184,334,442	3,328,867	2,611	1,101,650	86.4	32,369,858	17.7	588,586	17.7	173,760	13.6
50 and under 100	86	1,036,280	138,678,904	3,309,365	2,194	907,028	87.5	25,930,607	18.7	506,277	15.4	123,252	12.5
100 and under 200	68	721,444	188,518,479	5,138,298	3,565	1,257,896	87.1	35,039,888	18.6	1,000,879	19.4	186,717	12.9
200 and under 500	58	761,332	230,716,164	7,536,633	4,564	1,443,562	87.4	44,101,593	17.6	1,361,731	18.1	207,770	12.6
500 and over	47	3,971,566	449,129,010	12,505,604	3,149	3,518,207	88.6	89,116,730	19.8	1,922,309	25.5	453,299	11.4
Total	1,572	11,432,992	1,747,037,258	35,291,537	3,087	9,884,962	86.5	288,014,489	16.5	7,241,874	20.5	1,548,030	13.5
												1,459,022,769	83.5
												28,049,663	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 3.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market price of common shares at Dec. 31, 1937 ¹	Number of issues	Number of shareholdings	Shares outstanding	Market value of outstanding shares (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ¹		Holdings	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total
Less than \$1.....	183	355,333	216,953,418	\$58,240	\$164	251,237	70.7	10,490,515	4.8	\$5,446	9.4	104,096	29.3
\$1 to \$4.99.....	399	2,022,849	319,774,698	800,454	1,732,847	1,732,847	85.7	56,878,234	17.8	142,765	17.8	290,002	14.3
\$5 to \$9.99.....	304	1,888,165	283,092,959	2,050,511	1,637,892	1,637,892	86.7	48,699,391	17.2	353,312	17.2	250,283	13.3
\$10 to \$19.99.....	337	2,169,367	327,348,827	4,764,619	1,684,225	1,684,225	85.5	57,131,211	17.5	832,245	17.5	315,142	14.5
\$20 to \$29.99.....	155	1,322,734	169,684,141	4,157,246	3,143,406	3,143,406	88.8	31,959,347	18.8	776,364	18.7	188,328	14.2
\$30 to \$39.99.....	168	1,270,243	179,379,945	5,960,099	4,692,121	4,692,121	88.3	31,719,879	17.7	1,058,733	17.8	148,827	11.7
\$40 to \$59.99.....	59	1,114,061	147,937,132	6,917,014	6,209,681	6,209,681	86.5	25,631,555	17.3	1,215,275	17.6	150,350	13.5
\$60 to \$79.99.....	32	295,319	37,671,846	2,559,155	8,938	249,412	87.1	7,504,533	19.9	508,507	19.9	36,907	12.9
\$80 to \$99.99.....	21	174,834	17,691,808	1,593,549	9,115	156,171	89.3	4,075,844	23.0	359,191	23.2	18,663	10.7
\$100 to \$149.99.....	17	759,751	39,520,371	5,062,859	6,664	720,371	94.8	12,504,068	31.6	1,733,447	34.2	38,380	5.2
\$150 and over.....	9	69,336	7,982,113	1,367,791	19,727	63,314	91.3	1,439,912	18.0	246,589	18.0	6,022	8.7
Total.....	1,584	11,432,992	1,747,037,258	35,291,537	3,087	9,884,962	86.5	288,014,489	16.5	7,241,874	20.5	1,548,030	13.5
												1,459,022,769	83.5
												58,049,663	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 4.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of outstanding ¹ (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ¹		Shares held	
						Number	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total	Number	Per-cent of total
Less than 100.....	18	1,284	10,522,597	\$4,650	\$3,621	346	26.9	15,370	0.1	\$175	3.8	10,507,227	99.9
100 to 249.....	74	13,548	36,833,219	417,818	30,840	7,549	55.7	265,860	0.7	6,077	1.6	36,567,359	99.3
250 to 499.....	191	71,184	64,256,147	294,136 ¹	4,132	47,810	67.2	2,006,648	3.1	23,011	7.8	62,240,499	96.9
500 to 999.....	305	224,452	111,411,053	670,570	2,988	166,159	74.0	7,016,113	6.3	72,212	10.8	104,391,940	93.7
1,000 to 2,499.....	431	703,114	189,490,584	1,929,243	2,744	550,756	78.3	21,393,341	11.3	238,436	12.4	168,097,243	88.7
2,500 to 4,999.....	220	768,336	174,440,368	2,953,650	3,844	631,154	82.1	22,941,286	13.2	389,159	13.2	131,499,080	86.8
5,000 to 9,999.....	147	1,026,172	166,047,490	3,480,802	3,392	869,368	84.7	28,192,331	17.0	539,484	15.5	137,855,109	83.0
10,000 to 24,999.....	106	1,624,650	240,768,682	5,116,046	3,149	1,420,029	87.4	42,678,449	17.7	978,222	19.1	198,090,233	82.3
25,000 to 49,999.....	51	1,766,149	190,489,501	4,804,024	2,720	1,551,201	87.8	44,750,053	23.5	1,194,760	24.9	145,739,448	76.5
50,000 to 99,999.....	26	1,843,684	242,761,694	7,015,286	3,905	1,606,267	87.1	45,228,010	18.6	1,220,238	17.5	197,533,684	81.4
100,000 and over.....	15	3,390,419	320,015,925	8,605,302	2,538	3,034,323	89.5	73,526,978	23.0	2,570,080	29.9	246,498,947	77.0
Total.....	1,584	11,432,992	1,747,037,258	35,291,537	3,087	9,884,962	86.5	288,014,489	16.5	7,241,874	20.5	1,459,022,769	83.5
												28,046,663	79.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 6.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding ¹ (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less						Holdings of over 100 shares					
						Holdings		Shares held		Market value ¹		Holdings		Shares held		Market value ¹	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total
Listed on New York Stock Exchange.....	695	8,940,873	1,169,683,408	\$31,273,997	\$3,498	7,824,003	87.5	224,200,981	19.2	\$6,624,305	21.2	1,116,870	12.5	945,482,427	80.8	\$24,649,692	78.8
Listed on New York Curb Exchange.....	308	839,177	174,501,371	1,320,736	1,574	702,578	83.7	21,642,976	12.4	200,947	15.2	136,599	16.3	152,853,395	87.6	1,119,789	84.8
Listed on exchanges outside of New York.	551	1,612,957	373,376,430	2,178,195	1,350	1,324,818	82.1	41,206,429	11.0	405,385	18.6	288,139	17.9	332,170,001	89.0	1,772,810	81.4
Unlisted trading on New York Curb Exchange.....	10	22,315	14,956,781	124,449	5,577	18,558	83.2	475,489	3.2	3,720	3.0	3,757	16.8	14,481,292	96.8	120,729	97.0
Not listed on any exchange.....	20	17,670	14,519,268	394,160	22,307	15,005	84.9	488,614	3.4	7,517	1.9	2,665	15.1	14,030,654	96.6	386,643	98.1
Total.....	1,584	11,432,992	1,747,037,258	35,291,537	3,087	9,884,962	86.5	288,014,459	16.5	7,241,874	20.5	1,548,080	13.5	1,459,022,769	83.5	28,049,663	79.5

¹ Based on the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 7.—Record shareholdings of common stock within the period 1937-39 in 1572 corporations with securities listed on a national securities exchange—

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF COMMON SHAREHOLDINGS

Assets (millions of dollars)	Corporations grouped according to the number of common shareholdings in each											Total
	Less than 100	100 to 249	250 to 499	500 to 999	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 and over	
Under 1.....	14	33	61	57	29	7	11	2				201
1 and under 5.....	3	23	81	152	171	41	17	6	2			484
5 and under 10.....		6	24	44	108	35	31	4	2			242
10 and under 20.....		5	14	24	69	51	44	31	6	1		200
20 and under 50.....		1	6	17	28	52	25	18	2	2		186
50 and under 100.....		2	2	5	11	17	8	16	18	2		86
100 and under 200.....		3		3	6	10	10	16	9	10	1	68
200 and under 500.....		1		2	4	5	1	12	11	12	10	58
500 and over.....						1					47	47
Total.....	17	74	188	304	426	219	147	105	50	27	15	1,572

TABLE 8.—*Distribution by value at Dec. 31, 1937, of common stock issues of 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY MAJOR INDUSTRIES

Value of issue (in millions of dollars)	Manufacturing		Railroad		Electric power, gas, and water		Communication		Merchandising		Financial and investment		All other		Total	
	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value
Under 1.....	243	120.6	17	7.9	6	2.6	3	7.9	28	13.3	22	9.5	175	50.4	491	204.3
1 to 4.9.....	299	696.5	29	69.6	9	21.2	1	7.9	60	142.0	35	93.9	100	228.8	535	1,259.9
5 to 9.9.....	120	850.9	9	58.9	7	51.5	1	7.8	13	99.7	17	114.9	22	158.3	189	1,342.0
10 to 19.9.....	78	1,076.3	8	118.3	9	126.4	2	29.2	10	131.3	6	74.8	15	215.3	128	1,771.6
20 to 49.9.....	57	1,817.6	9	268.7	8	263.8	3	105.3	8	256.2	13	424.0	14	346.1	112	3,481.7
50 to 99.9.....	29	2,287.2	7	501.4	10	700.7	2	332.6	2	139.2	4	239.6	4	237.9	56	4,106.0
100 to 199.9.....	25	3,417.1	3	480.2	4	636.4	2	2,700.2	2	323.2	1	124.6	3	376.0	40	5,690.1
200 to 299.9.....	7	1,697.3	3	802.8	3	771.5	1	2,700.2	2	694.4	—	—	—	—	14	5,971.8
300 to 399.9.....	5	1,874.0	—	—	1	327.7	—	—	—	—	—	—	—	—	8	2,866.1
400 to 499.9.....	4	1,819.2	—	—	—	—	—	—	—	—	—	—	—	—	4	1,819.2
500 to 599.9.....	1	505.7	—	—	—	—	—	—	—	—	—	—	—	—	1	505.7
600 to 699.9.....	2	1,310.4	—	—	—	—	—	—	—	—	—	—	—	—	2	1,310.4
700 to 799.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
800 to 899.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
900 to 999.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,000 and over.....	4	4,963.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.....	874	22,436.4	85	2,307.8	57	2,901.8	12	3,183.0	125	1,769.3	98	1,081.3	333	1,618.8	1,584	35,202.4

Textiles and textile products:																	
2	2	12,020	427,115	13,143	1,063	11,495	95.6	100,382	44.6	5,812	44.2	625	4.4	236,733	55.4	7,331	55.5
4	5	3,764	407,365	30,238	8,034	3,369	89.5	96,751	23.8	7,407	24.5	395	10.5	310,614	76.2	22,831	75.5
14	5	4,754	278,637	12,487	2,627	4,315	90.8	112,669	40.3	5,055	40.5	439	9.2	167,068	59.7	5,699	59.5
5	5	2,965	127,145	10,919	3,683	2,806	94.6	61,157	48.1	5,320	48.7	159	5.4	65,988	51.9	5,599	51.3
Total textiles and textile products																	
25	26	23,503	1,241,262	66,787	2,842	21,985	93.5	460,859	37.1	23,594	35.3	1,518	6.5	780,403	62.9	43,193	64.7
5	6	6,298	781,559	22,312	3,543	5,318	84.4	171,033	21.9	5,109	22.9	980	15.6	610,526	78.1	17,203	77.1
10	11	31,502	2,150,232	99,225	3,110	29,271	91.8	628,154	29.2	31,297	31.5	2,631	8.2	1,622,078	70.8	67,928	68.5
7	7	8,922	391,192	22,179	2,486	8,373	93.8	180,207	46.1	10,177	45.9	549	6.2	210,985	53.9	12,002	54.1
Chemicals and allied products:																	
12	13	32,391	2,542,181	240,230	7,417	29,460	91.0	761,701	30.0	71,340	29.7	2,331	9.0	1,780,480	70.0	168,890	70.3
5	5	6,579	373,500	17,505	2,661	5,948	90.4	109,402	45.4	8,173	46.7	631	9.6	204,098	54.6	9,332	53.3
3	4	12,049	665,919	58,577	4,862	11,257	93.4	247,131	37.1	21,928	37.4	792	6.6	418,788	62.9	36,649	62.6
Total chemical and allied products																	
20	22	51,019	3,581,600	316,312	6,200	46,605	91.5	1,178,234	32.9	101,441	32.1	4,354	8.5	2,403,366	67.1	214,871	67.9
18	22	49,057	4,291,309	275,155	5,609	45,372	92.5	1,001,379	23.3	75,837	27.6	3,685	7.5	3,289,930	76.7	199,318	72.4
8	8	51,674	2,391,623	143,006	2,767	48,169	93.2	989,971	41.4	66,685	46.6	3,505	6.8	1,401,652	58.6	76,321	53.4
4	5	6,138	498,863	15,513	2,527	5,494	89.5	132,161	26.5	5,638	36.3	644	10.5	366,702	73.5	9,875	63.7
Petroleum refining																	
Tire and other rubber products																	
Leather and leather products																	
Building materials and equipment:																	
8	8	8,760	673,078	32,710	3,734	7,489	85.5	178,089	26.5	10,186	31.1	1,271	14.5	494,989	73.5	22,524	68.9
6	6	6,114	392,693	37,309	6,102	5,538	90.6	138,528	35.3	13,500	36.2	576	9.4	254,165	64.7	23,809	63.8
Total building materials and equipment																	
14	14	14,874	1,065,771	70,019	4,707	13,027	87.6	316,617	29.7	23,686	33.8	1,847	12.4	749,154	70.3	46,333	66.2
19	21	164,749	8,413,904	661,002	4,012	154,400	93.7	3,245,836	38.6	254,796	38.5	10,349	6.3	5,168,068	61.4	406,206	61.5
13	17	38,347	5,105,926	208,207	5,299	30,766	80.2	991,297	19.4	72,948	35.9	7,581	19.8	4,114,629	80.6	130,259	64.1

See footnotes at end of table.

Other transportation equipment:	6	7	12,089	858,145	28,483	2,356	11,088	91.7	259,395	30.2	11,239	39.5	1,001	8.3	598,750	69.8	17,244	60.2
Railroad equipment:	2	3	4,656	754,538	4,325	929	3,904	83.8	128,366	17.0	1,462	33.8	752	16.2	626,172	83.0	2,863	66.2
Shipbuilding																		
Total other transportation equipment:	8	10	16,745	1,612,683	32,808	1,959	14,992	89.5	387,761	24.0	12,701	38.7	1,753	10.5	1,224,922	76.0	20,107	61.3
Miscellaneous manufacturing industries	21	21	31,145	2,397,776	156,755	5,033	27,767	89.2	843,933	35.2	57,464	36.7	3,378	10.8	1,553,843	64.8	99,291	63.3
Total manufacturing	301	340	795,450	55,716,184	3,374,125	4,242	726,041	91.3	18,408,538	33.0	1,206,733	35.8	69,409	8.7	37,307,646	67.0	2,167,392	64.2
Financial and investment:																		
Investment and trading companies	29	32	107,934	7,933,231	235,857	2,185	97,954	90.8	2,564,818	32.3	75,993	32.2	9,980	9.2	5,368,413	67.7	159,864	67.8
Commercial credit and finance companies	10	13	12,776	846,240	25,505	1,946	11,759	92.0	303,228	35.8	13,573	53.2	1,017	8.0	543,012	64.2	11,932	46.8
Industrial and personal loan companies	5	9	13,786	1,203,865	29,896	2,169	12,441	90.2	331,924	27.6	14,631	48.9	1,345	9.8	871,941	72.4	15,265	51.1
Insurance companies	1	1	1,080	50,980	3,575	3,310	1,015	94.0	22,122	43.4	1,551	43.4	65	6.0	28,858	56.6	2,024	56.6
Other financial and investment companies	5	7	25,812	2,576,757	21,665	839	22,562	87.4	555,414	21.6	4,466	20.6	3,250	12.6	2,021,343	78.4	17,199	79.4
Total financial and investment	50	62	161,388	12,611,073	316,498	1,961	145,721	90.3	3,777,506	30.0	110,214	34.8	15,657	9.7	8,833,567	70.0	206,284	65.2
Merchandising:																		
Chain stores	34	36	28,039	2,471,152	77,443	2,762	25,810	92.1	588,536	23.8	29,385	37.9	2,229	7.9	1,882,616	76.2	48,058	62.1
Department stores	13	15	13,440	2,116,468	61,167	4,551	12,179	90.6	352,582	29.0	14,751	24.1	1,261	9.4	863,866	71.0	46,416	75.9
Mail-order houses	2	3	3,063	301,554	33,265	10,800	2,734	89.3	86,425	28.7	8,636	26.0	329	10.7	215,129	71.3	24,629	74.0
Wholesale, commission, and brokerage	10	13	21,148	1,397,968	43,987	2,080	19,388	91.7	402,418	33.1	18,121	41.2	1,760	8.3	935,550	66.9	25,866	58.8
Miscellaneous	5	6	5,369	226,039	1,347	251	5,014	93.4	91,463	40.5	545	40.5	355	6.6	134,576	59.5	802	59.5
Total merchandising	64	72	71,059	5,613,181	217,209	3,057	65,125	91.6	1,581,424	28.2	71,438	32.9	5,934	8.4	4,031,757	71.8	145,771	67.1
Real estate	4	4	3,839	484,885	5,599	1,458	3,142	81.8	108,275	22.3	1,362	21.3	697	18.2	376,610	77.7	4,237	75.7
Construction	7	8	4,940	463,574	4,028	937	4,300	87.0	147,960	31.9	1,869	40.4	640	13.0	315,614	68.1	2,759	59.6
Transportation:																		
Railroads	53	60	157,408	15,288,593	451,170	2,866	142,294	90.4	3,763,323	24.6	113,379	25.1	15,114	9.6	11,525,270	75.4	337,791	74.9
Other transportation:																		
Street, suburban, and inter-urban railways	9	13	21,119	1,335,593	15,942	755	19,646	93.0	371,409	27.8	5,291	33.2	1,473	7.0	964,184	72.2	10,651	66.8
Motor transportation	3	4	1,881	120,346	4,369	1,219	1,700	90.4	32,454	27.0	2,185	26.6	181	9.6	87,892	73.0	6,034	73.4
Water transportation	2	3	2,125	296,450	1,707	803	1,730	81.4	56,215	19.0	346	20.3	395	18.6	240,235	81.0	1,861	79.7
Air transportation	1	1	206	35,000	131	636	149	72.3	7,948	22.7	30	22.9	3	5.7	27,052	77.3	101	77.1
Miscellaneous	1	1	837	30,000	866	1,035	730	94.4	13,621	45.4	383	45.4	47	5.6	16,379	54.6	473	54.6
Total transportation	69	82	183,576	17,105,982	478,035	2,604	166,099	90.6	4,244,970	21.8	121,624	25.4	17,267	9.4	12,861,012	75.2	356,411	74.6

See footnotes at end of table.

TABLE 9.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares outstand-ing	Market value of shares out-omitted)	Mar-ket value of aver-age share hold-ing	Holdings of 100 shares or less						Holdings of over 100 shares						
						Holdings		Shares held		Market value		Holdings		Shares held		Market value		
						Num-ber	Per-cent of total	Num-ber	Per-cent of total	Amount (000 omitted)	Per-cent of total	Num-ber	Per-cent of total	Amount (000 omitted)	Per-cent of total	Num-ber	Per-cent of total	Amount (000 omitted)
Communication: Telephone and telegraph.....	4	4	46,834	1,311,368	\$162,640	\$3,473	45,902	98.0	408,155	31.1	\$46,347	28.5	932	2.0	903,213	68.9	\$116,293	71.5
Service:																		
Amusements.....	8	9	22,347	1,501,290	46,221	2,068	20,510	91.8	496,337	33.1	17,477	37.8	1,837	8.2	1,004,953	66.9	28,744	62.2
Business service.....	6	7	4,847	382,095	9,741	2,010	4,315	89.0	103,045	27.0	3,521	36.1	532	11.0	279,050	73.0	6,220	63.9
Domestic and personal service.....	6	6	3,168	198,230	3,149	994	2,890	91.2	75,711	38.2	1,354	43.0	278	8.8	122,519	61.8	1,795	57.0
Total service.....	20	22	30,362	2,081,615	59,111	1,947	27,715	91.3	675,093	32.4	22,352	37.8	2,647	8.7	1,406,522	67.6	36,759	62.2
Electric light, power, heat, water, and gas companies:																		
Holding.....	43	82	571,940	33,441,030	1,086,164	1,899	539,807	94.4	10,133,556	30.3	454,143	41.8	32,133	5.6	23,307,474	69.7	632,021	58.2
Operating.....	9	18	135,119	8,341,463	406,268	3,007	121,363	89.8	2,874,123	34.5	136,196	33.5	13,726	10.2	5,467,345	65.5	270,072	66.5
Operating.....	48	75	330,777	11,102,401	691,592	2,091	316,202	95.6	5,312,793	47.9	357,212	51.7	14,575	4.4	5,789,608	52.1	334,380	48.3
Total electric light, power, heat, water, and gas companies.....	100	175	1,037,836	52,884,893	2,184,024	2,104	977,402	94.2	18,320,472	34.6	947,551	43.4	60,434	5.8	34,564,427	65.4	1,236,473	56.6
Unclassified companies.....	3	3	16,096	683,588	34,936	2,170	14,964	93.0	336,890	49.3	17,813	51.0	1,132	7.0	346,608	50.7	17,123	49.0
Grand total.....	645	797	2,376,646	151,812,093	6,899,995	2,903	2,198,444	92.5	47,471,562	31.2	557,068	37.1	178,202	7.5	104,340,531	68.7	4,342,927	62.9

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

² Includes quarrying and nonmetal mining.

³ Includes banks and trust companies, holding companies and miscellaneous financial companies.

TABLE 10.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Holdings		Shares held	
						Number	Per cent of total	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
Under 1	26	26	934,351	\$5,862	\$638	7,957	86.7	249,620	26.7	1,226	13.3	684,731	73.3
1 and under 5	116	121	7,276,709	76,258	1,217	53,233	85.0	1,724,777	23.7	9,429	15.0	5,551,932	76.3
5 and under 10	84	98	7,124,694	126,414	1,569	71,896	89.2	2,025,931	28.4	8,662	10.8	5,098,763	71.6
10 and under 20	94	110	9,781,966	288,249	2,093	125,371	91.1	3,011,975	30.8	12,318	8.9	6,769,991	69.2
20 and under 50	109	131	13,969,656	587,310	2,642	204,519	92.0	4,758,599	34.1	17,741	8.0	9,211,057	65.9
50 and under 100	73	96	16,044,243	906,918	2,697	317,151	94.3	6,058,915	37.8	19,146	5.7	9,985,328	62.2
100 and under 200	61	83	325,270	1,256,334	3,862	302,199	92.9	6,320,537	29.9	23,071	7.1	14,863,496	70.1
200 and under 500	51	79	562,370	1,459,149	2,589	522,088	92.8	10,629,607	37.1	40,282	7.2	24,940,418	70.1
500 and over	31	53	39,896,416	2,193,501	3,425	594,030	92.8	12,691,601	31.8	46,327	7.2	27,244,815	68.2
Total	645	797	151,812,093	6,899,995	2,903	2,198,444	92.5	47,471,562	31.3	178,202	7.5	104,340,531	68.7
													4,342,927

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 11.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market price of preferred shares at Dec. 31, 1937 ¹	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ¹		Holdings	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total
Less than \$1.....	8	8,944	2,290,349	\$1,477	\$165	6,670	74.6	269,249	11.8	\$142	9.6	2,274	25.4
\$1 to \$4.99.....	73	199,673	21,578,683	47,454	238	175,364	87.8	5,006,037	23.2	10,969	23.1	24,309	12.2
\$5 to \$9.99.....	61	110,184	16,373,098	119,322	1,083	93,969	85.3	2,703,135	16.5	20,030	16.8	16,225	14.7
\$10 to \$19.99.....	91	177,639	13,338,499	192,375	1,083	161,467	90.9	3,874,280	28.0	57,584	29.9	16,172	9.1
\$20 to \$29.99.....	93	303,943	25,419,174	661,915	2,178	267,848	88.1	7,390,181	28.8	191,605	28.9	36,085	11.9
\$30 to \$39.99.....	66	239,670	12,229,337	422,666	1,764	225,356	94.0	4,316,063	35.3	150,087	35.5	14,314	6.0
\$40 to \$49.99.....	82	238,047	11,042,895	559,212	2,452	213,925	93.8	4,245,581	39.4	219,675	39.3	14,122	6.2
\$50 to \$79.99.....	82	271,723	11,969,213	826,679	3,042	257,583	94.8	4,808,611	40.1	328,797	39.8	14,140	5.2
\$80 to \$99.99.....	104	347,411	13,937,332	1,270,218	3,656	333,030	95.9	5,889,097	42.3	538,169	42.4	14,381	4.1
\$100 to \$149.99.....	125	461,625	21,762,822	2,495,760	3,406	437,793	94.8	8,271,030	38.0	932,497	37.4	23,832	5.2
\$150 and over.....	12	27,787	1,850,691	302,917	10,901	25,449	91.6	658,298	35.6	107,513	35.5	2,338	8.4
Total.....	797	2,376,646	151,812,093	6,899,995	2,903	2,198,444	92.5	47,471,562	31.3	2,557,068	37.1	178,292	7.5
												104,340,531	68.7
													4,342,927

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 12.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue.	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of shares outstanding (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Holdings		Shares held	
						Number	Per-cent of total	Number	Per-cent of total	Number	Per-cent of total	Number	Per-cent of total
Less than 100.....	20	1,277	671,799	\$48,300	\$37,823	1,042	81.6	30,352	4.5	235	18.4	641,447	95.5
100 to 249.....	66	12,220	1,773,528	69,662	5,701	10,717	87.7	287,899	16.2	1,503	12.3	1,485,629	83.8
250 to 499.....	134	50,038	6,130,257	184,372	3,685	43,868	87.3	1,233,330	20.1	6,170	12.3	4,896,927	79.9
500 to 999.....	167	120,079	9,322,440	387,749	3,229	108,463	90.3	2,756,248	29.6	11,616	9.7	6,566,192	70.4
1,000 to 2,499.....	184	296,892	27,152,010	1,057,657	3,562	298,521	90.4	6,873,930	25.3	28,371	9.6	20,278,880	74.7
2,500 to 4,999.....	103	352,746	25,709,643	1,153,278	3,269	325,627	92.3	7,441,763	28.9	27,119	7.7	18,267,880	71.1
5,000 to 9,999.....	69	492,794	30,121,731	1,273,491	2,684	455,713	92.5	9,859,228	32.7	37,081	7.5	20,262,503	67.3
10,000 to 24,999.....	43	644,538	34,843,250	1,703,854	2,644	601,431	93.3	12,309,535	35.3	43,107	6.7	22,533,415	64.7
25,000 to 49,999.....	9	275,472	11,557,097	607,190	2,204	257,712	93.6	4,639,482	40.3	17,760	6.4	6,897,615	59.7
50,000 to 99,999.....	2	130,590	4,530,338	414,442	3,174	125,350	96.0	2,019,495	44.6	5,240	4.0	2,510,843	55.4
100,000 and over.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Total.....	797	2,376,646	151,812,093	6,899,995	2,903	2,198,444	92.5	47,471,562	31.3	178,202	7.5	104,340,531	68.7
													4,342,923
													62.9

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 13.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

Market value ¹ of average shareholding per issue	Number of shares-issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Market value of average shareholding ¹	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Holdings		Shares held	
						Number	Per cent of total	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
\$100 and less	15	79,432	4,002,604	\$5,602	\$71	73,451	92.5	1,688,621	42.2	\$2,491	44.5	5,981	7.5
\$101 to \$200	20	53,733	4,096,612	8,443	157	48,652	90.5	1,280,872	31.2	3,039	36.0	5,081	9.5
\$201 to \$300	22	62,289	7,695,158	15,944	256	54,869	88.1	1,401,938	18.2	4,796	30.1	7,420	11.9
\$301 to \$400	27	57,511	2,830,771	19,980	347	54,314	94.4	867,128	30.6	11,113	55.6	3,197	5.6
\$401 to \$500	16	35,777	2,234,660	21,435	468	42,935	93.8	776,915	34.8	12,308	57.4	2,842	6.2
\$501 to \$750	55	27,344	10,287,066	171,279	624	263,212	95.9	3,788,728	36.8	109,502	63.9	11,132	4.1
\$751 to \$1,000	50	148,224	1,069,367	130,648	881	139,840	94.4	2,673,607	37.8	73,707	56.4	8,284	5.6
\$1,001 to \$2,500	240	670,360	35,924,892	1,186,544	1,770	622,824	92.9	12,766,992	35.5	577,812	48.7	47,566	7.1
\$2,501 to \$5,000	196	605,477	37,521,931	2,085,063	3,444	555,368	91.7	13,418,489	33.8	872,724	41.9	50,109	8.3
\$5,001 to \$10,000	101	297,499	28,776,470	2,053,298	6,902	269,212	90.5	6,940,871	24.1	638,769	32.1	28,287	9.5
\$10,001 and over	55	81,970	11,338,992	1,201,729	14,661	73,667	89.9	1,967,401	16.4	230,807	19.2	8,303	10.1
Total	797	2,376,646	151,812,093	6,899,995	2,903	2,198,444	92.5	47,471,562	31.3	2,557,098	37.1	178,202	7.5
												104,340,531	68.7
													4,342,927

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 14.—Record shareholdings of preferred stock within the period 1987-89 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of shareholdings	Shares out-standing	Market value of shares outstanding (000 omitted)	Holdings of 100 shares or less						Holdings of over 100 shares						
				Holdings		Shares held		Market value		Shares held		Market value				
				Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total			
Listed on New York Stock Exchange	365	1,383,340	98,260,553	\$5,091,969	1,274,808	92.0	29,969,366	30.5	\$1,788,542	35.1	110,442	8.0	68,291,187	69.5	\$3,303,427	64.9
Listed on New York Curb Exchange	88	129,338	8,843,444	289,619	118,393	91.5	2,819,492	32.2	113,226	39.1	10,945	8.5	5,993,952	67.8	176,393	60.9
Listed on exchanges outside of New York	218	520,847	31,368,012	934,561	477,827	91.7	10,059,271	32.1	375,673	40.2	43,020	8.3	21,308,741	67.9	558,888	59.8
Unlisted trading on New York Curb Exchange	36	113,298	4,667,409	270,147	109,437	96.6	1,536,535	32.9	92,787	34.3	3,861	3.4	3,130,874	67.1	177,360	65.7
Unlisted trading on exchanges outside of New York	6	33,328	530,568	43,776	32,940	98.8	377,078	71.1	31,489	71.9	388	1.2	153,490	28.9	12,287	28.1
Not listed on any exchange	84	196,495	8,132,107	269,923	186,949	95.1	2,679,820	32.9	155,551	57.6	9,546	4.9	5,462,287	67.1	114,572	42.4
Total	797	2,376,646	151,812,093	6,899,995	2,198,444	92.5	47,471,562	31.3	2,557,068	37.1	178,202	7.5	104,240,531	68.7	4,342,927	62.9

¹ Based upon the last sale prices on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 15.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF PREFERRED SHAREHOLDINGS

Assets (millions of dollars)	Corporations grouped according to the number of preferred shareholdings in each											Total
	Less than 100	100 to 249	250 to 499	500 to 999	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 and over	
Under 1.....	1	12	7	5	1	1	1					26
1 and under 5.....	5	24	45	29	12	8	1					116
5 and under 10.....		9	26	25	16	12	1					84
10 and under 20.....	2	7	13	26	32	25	7	1				94
20 and under 50.....	2		8	31	35	25	13	1				109
50 and under 100.....	1		2	13	16	13	14	13				73
100 and under 200.....		3		6	12	17	13	10				61
200 and under 500.....	1		1		9	11	12	11	4	2		51
500 and over.....					2	4	6	12	2	5		31
Total.....	12	56	102	135	135	91	53	48	6	7		645

TABLE 16.—*Distribution by value at Dec. 31, 1937, of preferred stock issues of 645 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY MAJOR INDUSTRIES

Value of issue (in millions of dollars)	Manufacturing		Railroad		Electric power, gas, and water		Communica- tion		Merchandising		Financial and investment		All other		Total	
	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value
Under 1.....	111	55.3	22	9.5	30	13.1	1	3.3	32	17.3	20	10.5	50	20.2	265	125.9
1 to 4.9.....	114	303.3	36	277.6	58	154.7	1	3.3	28	61.8	28	63.2	22	41.0	287	900.9
5 to 9.9.....	40	278.5	2	164.1	34	239.3	1	3.3	9	68.9	5	43.2	7	43.4	97	837.4
10 to 19.9.....	33	448.7	—	—	18	256.2	2	49.4	1	18.2	7	100.3	3	40.9	62	864.3
20 to 49.9.....	31	986.8	—	—	28	869.2	2	49.4	2	51.0	1	20.2	2	48.6	66	2,025.2
50 to 99.9.....	7	455.8	—	—	5	321.0	—	—	—	—	1	74.1	—	—	13	850.2
100 to 199.9.....	2	260.2	—	—	1	119.5	1	100.9	—	—	—	—	—	—	4	489.6
200 to 299.9.....	1	207.0	—	—	1	211.0	—	—	—	—	—	—	—	—	2	418.0
300 to 399.9.....	1	379.2	—	—	—	—	—	—	—	—	—	—	—	—	1	379.2
400 to 499.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
500 to 599.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
600 to 699.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
700 to 799.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
800 to 899.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
900 to 999.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,000 and over.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.....	340	3,374.1	60	451.2	175	2,184.0	4	162.6	72	217.2	62	316.5	84	194.1	797	6,899.7

TABLE 17.—*Distribution of total assets of the 1,710 corporations by industries*

Industry	Number of corporations	Assets (as of Dec 31, 1937)	Industry	Number of corporations	Assets (as of Dec 31, 1937)
Agriculture.....	15	\$293, 100, 000	Manufacturing—Continued.		
Extractive:			Automobiles and parts:		
Coal mining.....	20	563, 700, 000	Automobiles and trucks.....	12	\$1, 978, 600, 000
Metal mining.....	127	548, 800, 000	Automobile parts and accessories.....	82	701, 900, 000
Oil and gas wells.....	66	470, 300, 000			
Other extractive industries 1.....	5	121, 600, 000	Total automobiles and parts.....	94	2, 680, 500, 000
Total extractive.....	218	1, 704, 300, 000			
Manufacturing:			Other transportation equipment:		
Food and related products:			Railroad equipment.....	12	504, 400, 000
Grain milling and baking.....	21	474, 000, 000	Aircraft.....	18	81, 600, 000
Dairy products.....	8	378, 200, 000	Shipbuilding.....	5	44, 700, 000
Meat packing and allied.....	17	1, 135, 700, 000	Total other transportation equipment.....	35	680, 700, 000
Canning and preserving.....	18	179, 800, 000			
Sugar refining.....	13	359, 100, 000	Miscellaneous manufacturing industries.....	68	1, 113, 800, 000
Miscellaneous.....	25	434, 400, 000	Total manufacturing.....	899	31, 922, 400, 000
Total food and related products.....	92	2, 959, 200, 000			
Tobacco products.....	18	891, 700, 000	Financial and investment:		
Beverages:			Investment and trading companies.....	53	1, 207, 200, 000
Breweries.....	29	61, 400, 000	Commercial credit and finance companies.....	12	602, 000, 000
Distilleries.....	12	326, 600, 000	Industrial and personal loan companies.....	5	100, 300, 000
Other beverages.....	9	105, 400, 000	Insurance companies.....	14	354, 000, 000
Total beverages.....	50	493, 300, 000	Other financial and investment companies 2.....	23	2, 042, 400, 000
			Total financial and investment.....	107	4, 365, 900, 000
Textiles and textile products:					
Cotton and wool.....	4	126, 900, 000	Merchandising:		
Silk and rayon.....	6	169, 300, 000	Chain stores.....	60	1, 088, 400, 000
Apparel.....	25	114, 100, 000	Department stores.....	37	773, 700, 000
Miscellaneous.....	11	118, 200, 000	Mail-order houses.....	6	648, 200, 000
Total textiles and textile products.....	46	468, 500, 000	Wholesale, commission, and brokerage.....	21	288, 100, 000
			Miscellaneous.....	10	41, 400, 000
Lumber and lumber products.....	9	65, 000, 000	Total merchandising.....	134	2, 709, 800, 000
Paper and allied products.....	32	766, 900, 000			
Printing, publishing, and allied industries.....	19	124, 600, 000	Real estate.....	15	172, 700, 000
			Construction.....	14	63, 200, 000

Chemicals and allied products: Chemicals and fertilizers..... Paints, varnishes, and vegetable oils..... Drugs, medicines, toilet preparations, and soap..... Total chemicals and allied products.....	28 11 20 59	1,907,100,000 140,700,000 410,400,000 2,458,200,000	Transportation: Railroads..... Other transportation: Street, suburban, and interurban railways..... Motor transportation..... Water transportation..... Air transportation..... Miscellaneous..... Total transportation.....	94 13 6 9 5 4 131	25,972,900,000 1,075,700,000 64,100,000 133,200,000 25,400,000 150,500,000 27,421,800,000
Petroleum refining..... Tire and other rubber products..... Leather and leather products..... Building materials and equipment: Building materials and supplies..... Building equipment..... Total building materials and equipment.....	39 14 16 28 18 46	8,005,900,000 712,300,000 208,400,000 489,900,000 388,200,000 878,100,000	Communication: Telephone and telegraph..... Radio..... Total communication.....	12 1 13	7,636,300,000 13,600,000 7,649,900,000
Iron and steel..... Nonferrous metals..... Machinery and tools (except electrical): Industrial machinery and tools..... Agricultural machinery and implements..... Office machinery and equipment..... Miscellaneous..... Total machinery and tools (except electrical).....	48 24 93 5 10 24 132	4,710,500,000 2,014,100,000 917,700,000 538,800,000 266,100,000 89,800,000 1,832,400,000	Service: Amusements..... Business service..... Domestic and personal service..... Total service..... Electric light, power, heat, water, and gas companies: Holding..... Operating-holding..... Operating..... Total electric light, power, heat, water, and gas companies..... Unclassified companies..... Grand total.....	11 13 15 39 44 11 59 114 11 1,710	518,000,000 90,100,000 113,900,000 722,000,000 16,015,200,000 3,714,800,000 5,669,800,000 25,429,800,000 223,600,000 102,678,500,000
Electrical machinery and radio equipment: Electrical machinery and equipment..... Radio equipment..... Total electrical machinery and radio equipment.....	50 8 58	798,100,000 110,200,000 908,300,000			

¹ Includes quarrying and nonmetal mining.
² Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of corpo-rations	Num-ber of issues	Number of shareholdings	Number of shareholdings by dollar groups ¹									
				Up to \$500	Per-cent of total	\$500 to \$1,000	Per-cent of total	\$1,000 to \$5,000	Per-cent of total	\$5,000 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Agriculture.....	15	15	56,173	19,328	34.4	8,805	15.7	18,117	32.2	3,544	6.3	6,379	11.4
Extractive:													
Coal mining.....	19	19	46,469	38,020	81.8	2,740	5.9	4,478	9.6	609	1.3	622	1.4
Metal mining.....	126	126	240,379	168,494	70.1	27,093	11.3	32,613	13.6	4,840	2.0	7,339	3.0
Oil and gas wells.....	64	65	118,649	80,052	67.5	14,292	12.0	17,210	14.5	3,642	3.1	3,453	2.9
Other extractive industries ²	5	5	41,436	9,496	22.9	5,821	14.1	19,301	46.6	3,611	8.7	3,207	7.7
Total extractive.....	214	215	446,933	296,062	66.2	49,946	11.2	73,602	16.5	12,702	2.8	14,621	3.3
Manufacturing:													
Food and related products:													
Grain milling and baking.....	20	20	131,923	80,486	61.0	16,748	12.7	26,247	19.9	4,942	3.7	3,500	2.7
Dairy products.....	7	7	129,442	57,338	44.3	29,717	23.0	36,950	28.5	3,472	2.7	1,965	1.5
Meat packing and allied.....	15	15	133,135	86,360	64.9	15,317	11.5	24,310	18.3	5,122	3.8	2,026	1.5
Canning and preserving.....	8	8	33,875	19,297	57.0	7,063	20.8	5,593	16.2	1,305	3.9	707	2.1
Sugar refining.....	13	13	39,841	22,770	57.1	4,658	11.7	9,032	22.7	1,706	4.3	1,675	4.2
Miscellaneous.....	24	24	271,958	167,336	61.5	45,618	16.8	45,289	16.7	6,265	2.3	7,450	2.7
Total food and related products.....	87	87	740,174	433,587	58.6	119,121	16.1	147,331	19.9	22,812	3.1	17,323	2.3
Tobacco products.....	18	21	188,573	62,025	32.9	32,647	17.3	63,809	33.8	13,842	7.4	16,250	8.6
Beverages:													
Breweries.....	29	29	43,483	35,915	82.6	3,143	7.2	3,461	8.0	479	1.1	485	1.1
Distilleries.....	12	12	43,403	26,352	58.5	3,870	12.9	9,750	21.5	1,640	3.6	1,581	3.5
Other beverages.....	7	7	20,905	8,066	38.6	2,608	12.5	4,882	23.5	2,011	9.8	3,208	15.4
Total beverages.....	48	48	109,691	70,533	64.3	11,621	10.6	18,093	16.5	4,170	3.8	5,274	4.8
Textiles and textile products:													
Cotton and wool.....	4	4	15,215	13,343	87.7	646	4.2	944	6.2	181	1.2	101	.7
Silk and rayon.....	6	7	15,564	8,632	55.5	2,429	15.6	3,227	20.7	757	4.9	519	3.3
Apparel.....	25	25	28,214	16,958	64.7	3,739	13.3	4,139	15.8	817	3.1	561	2.1
Miscellaneous.....	10	10	17,514	10,733	61.3	2,516	14.4	3,213	18.3	585	3.3	467	2.7
Total textiles and textile products.....	45	46	74,507	49,666	66.7	9,330	12.5	11,523	15.5	2,340	3.1	1,648	2.2

Lumber and lumber products.....	8	17,805	13,346	74.9	1,561	8.8	2,022	11.4	435	2.4	441	2.5
Paper and allied products.....	32	75,993	48,121	63.3	10,836	14.4	12,427	16.3	2,173	2.9	2,336	3.1
Printing, publishing, and allied industries.....	17	29,248	17,232	58.9	4,165	14.2	5,739	19.6	1,157	4.0	955	3.3
Chemicals and allied products:												
Chemicals and fertilizers.....	27	237,071	73,222	30.9	35,119	14.8	75,586	31.9	27,276	11.5	25,868	10.9
Paints, varnishes, and vegetable oils.....	11	23,091	12,060	52.2	3,103	13.4	5,605	24.3	1,511	6.0	812	3.5
Drugs, medicines, toilet preparations, and soap.....	20	164,623	84,864	51.6	27,206	16.5	37,800	23.0	5,647	3.4	9,106	5.5
Total chemicals and allied products.....	58	424,785	170,146	40.1	65,428	15.4	118,991	28.0	34,434	8.1	35,786	8.4
Petroleum refining.....	37	862,577	330,850	38.8	170,732	20.0	248,358	29.1	48,298	5.7	54,339	6.4
Fire and other rubber products.....	14	99,696	67,877	68.0	12,084	12.1	14,708	14.8	3,446	3.6	1,581	1.6
Leather and leather products.....	16	30,415	17,186	56.5	4,486	14.7	6,317	20.8	703	2.5	1,633	5.4
Building materials and equipment:												
Building materials and supplies.....	27	67,005	32,457	48.4	7,682	11.5	15,417	23.0	5,924	8.8	5,525	8.3
Building equipment.....	18	88,911	47,497	53.4	12,327	13.9	21,648	24.3	3,892	4.4	3,547	4.0
Total building materials and equipment.....	45	155,916	79,954	51.3	20,009	12.8	37,065	23.8	9,816	6.3	9,072	5.8
Iron and steel.....	46	400,889	178,701	44.6	79,048	19.7	105,223	26.2	21,272	5.3	16,645	4.2
Nonferrous metals.....	24	348,404	122,610	35.2	55,995	16.1	129,500	37.2	12,896	3.7	27,394	7.8
Machinery and tools (except electrical):												
Industrial machinery and tools.....	92	263,311	149,609	56.8	38,460	14.6	54,042	20.5	10,227	3.9	10,973	4.2
Agricultural machinery and implements.....	5	36,570	13,978	38.2	5,086	13.9	11,038	30.2	3,098	8.5	3,370	9.2
Office machinery and equipment.....	9	73,656	26,433	35.9	15,114	20.5	23,826	32.4	4,063	5.5	4,220	5.7
Miscellaneous.....	20	33,850	21,204	62.6	5,112	15.1	5,744	17.0	1,052	3.1	738	2.2
Total machinery and tools (except electrical).....	126	407,387	211,224	51.9	63,772	15.7	94,650	23.2	18,440	4.5	19,301	4.7
Electrical machinery and radio equipment:												
Electrical machinery and equipment.....	46	325,502	81,216	25.0	38,122	11.7	103,729	50.3	22,184	6.8	20,251	6.2
Radio equipment.....	8	246,909	208,640	84.5	23,934	9.7	12,588	5.1	957	.4	790	.3
Total electrical machinery and radio equipment.....	54	572,411	289,856	50.6	62,056	10.9	176,317	30.8	23,141	4.0	21,041	3.7

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

² Includes quarrying and nonmetal mining.

TABLE 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of corporations	Num-ber of issues	Number of shareholdings	Number of shareholdings by dollar groups								Per-cent of total	Over \$10,000	Per-cent of total	Per-cent of total
				Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total				
Manufacturing—Continued.															
Automobiles and parts:															
Automobiles and trucks	12	12	496,262	280,215	56.5	75,735	15.3	113,610	22.9	12,962	2.6	13,731	2.7	2.7	2.7
Automobile parts and accessories	81	81	287,722	165,799	57.6	43,287	15.3	57,518	20.0	10,155	3.5	8,933	3.1	3.1	3.1
Total automobiles and parts	93	93	783,984	446,014	56.9	121,022	15.4	171,167	21.8	23,117	3.0	22,664	2.9	2.9	2.9
Other transportation equipment:															
Railroad equipment	11	11	80,172	41,110	51.3	12,683	15.8	18,594	23.2	3,133	3.9	4,652	5.8	5.8	5.8
Aircraft	18	18	85,879	67,666	78.8	8,727	10.2	7,329	8.5	891	1.0	1,266	1.5	1.5	1.5
Shipbuilding	5	5	9,516	6,102	64.1	1,407	14.8	1,558	16.4	197	2.1	252	2.6	2.6	2.6
Total other transportation equipment	34	34	175,567	114,878	65.4	22,817	13.0	27,481	15.7	4,221	2.4	6,170	3.5	3.5	3.5
Miscellaneous manufacturing industries	66	66	234,912	92,599	39.4	36,378	15.5	70,692	30.1	17,585	7.5	17,658	7.5	7.5	7.5
Total manufacturing	868	874	5,722,934	2,816,405	49.2	903,208	15.8	1,461,422	25.5	264,388	4.6	277,511	4.9	4.9	4.9
Financial and investment:															
Investment and trading companies	48	49	546,468	448,852	82.1	44,393	8.1	42,518	7.8	5,961	1.1	4,744	.9	.9	.9
Commercial credit and finance companies	12	12	35,333	16,307	45.3	7,097	19.8	9,080	25.3	1,359	3.8	2,090	5.8	5.8	5.8
Industrial and personal loan companies	3	3	20,350	9,941	48.9	2,878	14.1	5,424	27.2	1,235	6.1	754	3.7	3.7	3.7
Insurance companies	14	14	58,980	24,495	41.5	10,343	17.6	15,842	26.8	4,358	7.4	3,960	6.7	6.7	6.7
Other financial and investment companies	20	20	445,132	361,076	80.6	41,442	9.3	36,502	8.1	5,469	1.2	3,643	.8	.8	.8
Total financial and investment	97	98	1,109,863	890,671	77.5	106,153	9.5	109,466	9.9	18,382	1.7	15,191	1.4	1.4	1.4
Merchandising:															
Chain stores	57	57	221,133	106,435	48.2	37,328	16.9	56,409	25.5	10,944	4.7	10,467	4.7	4.7	4.7
Department stores	35	35	78,429	40,086	62.6	13,378	17.0	11,299	14.3	1,494	2.5	2,811	3.6	3.6	3.6
Mail-order houses	6	6	123,179	52,935	43.0	23,463	19.0	31,908	25.9	7,557	6.1	7,316	6.0	6.0	6.0
Wholesale, commission, and brokerage	19	19	61,703	38,586	62.5	10,581	17.2	9,125	14.8	2,029	3.3	1,382	2.2	2.2	2.2
Miscellaneous	8	8	14,410	9,414	65.3	1,050	7.3	3,817	23.0	225	1.6	404	2.8	2.8	2.8
Total merchandising	125	125	498,854	256,456	51.4	85,800	17.2	111,968	22.4	22,250	4.5	22,380	4.5	4.5	4.5

Real estate.....	14	41,092	33,207	3,462	8.4	3,394	8.3	497	1.2	532	1.3
Construction.....	12	20,559	13,861	2,681	13.1	2,956	14.4	646	3.1	415	2.0
Transportation:											
Railroads.....	85	842,220	504,215	117,968	14.0	152,620	18.1	40,366	4.8	27,051	3.2
Other transportation:											
Street, suburban, and interurban rail-ways.....	13	39,387	31,954	3,262	8.3	3,444	8.7	354	.9	373	1.0
Motor transportation.....	5	11,421	8,688	1,420	12.4	8,800	7.8	223	2.0	243	1.7
Water transportation.....	9	11,389	7,324	1,262	11.1	1,807	15.9	353	3.1	643	5.6
Air transportation.....	4	45,833	39,361	2,728	6.2	1,417	3.3	140	3.3	187	4.4
Miscellaneous.....	4	15,201	5,004	2,946	16.7	4,959	32.6	784	5.2	1,308	8.6
Total transportation.....	120	963,451	597,146	129,186	13.4	165,137	17.1	42,220	4.4	29,762	3.1
Communication:											
Telephone and telegraph.....	10	780,063	219,257	134,860	17.3	292,773	38.4	68,325	8.8	57,848	7.4
Radio.....	1	6,153	2,205	1,072	17.4	2,065	33.6	578	9.4	233	3.8
Total communication.....	11	786,216	221,462	135,932	17.3	301,838	38.4	68,903	8.7	58,081	7.4
Service:											
Amusements.....	9	83,264	56,945	10,116	12.2	13,501	16.2	836	1.0	1,866	2.2
Business service.....	13	13,571	10,172	1,413	10.4	1,537	11.3	213	1.6	236	1.7
Domestic and personal service.....	11	31,594	26,299	2,472	7.8	2,283	7.2	254	.8	286	.9
Total service.....	33	128,429	93,416	14,001	10.9	17,321	13.5	1,303	1.0	2,388	1.9
Electric light, power, heat, water, and gas com-panies:											
Holding.....	31	1,273,166	1,034,213	127,545	10.0	88,691	7.0	10,907	.9	11,810	.9
Operating-holding.....	4	228,575	109,570	35,688	15.6	61,716	27.0	11,673	5.1	9,928	4.4
Operating.....	19	140,709	63,466	24,156	17.2	37,930	26.9	8,273	5.9	6,884	4.9
Total electric light, power, heat, water, and gas companies.....	54	1,642,450	1,207,249	187,389	11.4	188,337	11.5	30,853	1.9	28,622	1.7
Unclassified companies.....	9	16,038	12,373	1,366	8.5	1,812	11.3	248	1.5	239	1.5
Grand total.....	1,572	11,432,992	6,427,636	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0

* Includes banks and trust companies, and miscellaneous financial companies.

TABLE 19.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.....	201	202	138,127	120,099	87.4	8,193	5.9	7,574	5.5	841	0.6	820	0.6
1 and under 5.....	483	485	655,460	481,362	73.4	66,672	10.2	82,563	12.6	13,520	2.1	11,343	1.7
5 and under 10.....	242	243	602,117	431,262	71.6	60,518	11.6	74,612	12.4	13,982	2.3	12,743	2.1
10 and under 20.....	200	202	656,247	410,673	62.3	85,395	12.9	115,848	17.6	23,054	3.5	24,277	3.7
20 and under 50.....	186	186	1,274,810	760,423	59.6	170,676	13.9	242,719	19.0	48,388	3.8	46,604	3.7
50 and under 100.....	86	86	1,656,280	624,077	60.2	150,777	14.5	184,031	17.8	38,275	3.7	39,120	3.8
100 and under 200.....	68	72	1,444,113	787,649	54.5	197,124	13.7	325,611	22.6	64,157	4.4	69,572	4.8
200 and under 500.....	38	60	1,651,332	728,912	44.2	232,969	15.3	501,780	30.4	78,168	4.7	88,497	5.4
500 and over.....	48	48	3,971,506	2,081,579	52.4	620,605	15.6	920,626	23.2	185,551	4.7	163,145	4.1
Total.....	1,572	1,584	11,432,992	6,427,636	56.2	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0

TABLE 20.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—*CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market prices of common shares, at Dec. 31, 1937 ¹	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1.....	183	355,333	343,648	96.7	5,648	1.6	5,114	1.5	482	0.1	441	0.1
\$1 to \$4.99.....	399	2,022,849	1,816,623	89.8	111,226	5.5	80,538	4.0	6,530	.3	7,932	.4
\$5 to \$9.99.....	304	1,888,165	1,395,563	73.9	272,846	14.5	179,941	9.5	17,803	.9	22,012	1.2
\$10 to \$19.99.....	337	2,169,367	1,185,992	54.7	389,267	17.9	452,342	20.9	91,701	4.2	50,065	2.3
\$20 to \$29.99.....	155	1,322,734	622,107	47.1	196,956	14.9	362,816	27.4	75,585	5.7	65,270	4.9
\$30 to \$39.99.....	68	1,270,243	523,193	41.2	242,513	19.1	377,088	29.7	46,958	3.7	80,494	6.3
\$40 to \$59.99.....	59	1,114,061	287,660	25.8	187,152	16.8	476,984	42.8	68,283	6.1	93,982	8.3
\$60 to \$79.99.....	32	286,319	64,194	22.4	47,856	16.7	104,811	36.6	36,336	12.7	33,122	11.6
\$80 to \$99.99.....	21	174,834	33,596	19.2	30,795	17.6	59,393	34.0	32,869	18.8	18,181	10.4
\$100 to \$149.99.....	17	759,751	147,354	19.4	135,455	17.8	323,623	42.6	81,252	10.7	72,067	9.5
\$150 and over.....	9	69,336	7,706	11.1	8,215	11.9	32,720	47.2	8,140	11.7	12,555	18.1
Total.....	1,584	11,432,992	6,427,636	56.2	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 21.Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups								Over \$10,000	Percent of total	Percent of total
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total			
Less than 100	18	1,284	1,044	81.3	66	5.1	115	9.0	22	1.7	37	2.9	
100 to 249	74	13,548	9,327	68.8	1,223	9.0	1,937	14.3	455	3.4	606	4.5	
250 to 499	191	71,184	45,536	63.9	8,735	12.3	11,802	16.6	2,400	3.4	2,711	3.8	
500 to 999	305	224,452	142,816	63.6	28,289	12.6	37,855	16.9	7,825	3.5	7,667	3.4	
1,000 to 2,499	431	703,114	448,401	63.8	87,202	12.4	118,741	16.9	24,747	3.5	23,933	3.4	
2,500 to 4,999	220	768,336	479,808	62.4	90,409	11.8	135,209	17.6	31,609	4.1	31,301	4.1	
5,000 to 9,999	147	1,026,172	612,313	59.7	131,026	12.8	194,448	18.9	41,943	4.1	46,442	4.5	
10,000 to 24,999	106	1,624,650	994,667	58.7	220,688	13.6	321,238	19.8	61,659	3.8	66,398	4.1	
25,000 to 49,999	51	1,766,149	934,881	52.9	287,955	16.3	391,182	22.2	80,798	4.6	71,332	4.0	
50,000 to 99,999	26	1,843,084	940,353	51.0	290,245	15.7	431,457	23.4	68,525	3.7	93,104	5.1	
100,000 and over	15	3,390,419	1,858,400	54.8	482,091	14.2	791,386	23.4	145,952	4.3	112,590	3.3	
Total	1,584	11,432,992	6,427,636	56.2	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0	

TABLE 22.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE¹ OF AVERAGE SHAREHOLDING PER ISSUE

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$500 to \$1,000	Percent of total	\$1,000 to \$5,000	Percent of total	\$5,000 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less.....	81	326,474	322,132	98.7	2,642	0.8	1,501	0.5	128	0.0	71	0.0
\$101 to \$200.....	74	866,703	805,829	93.0	45,729	5.2	13,051	1.6	837	.1	657	.1
\$201 to \$300.....	74	214,774	195,983	91.3	11,688	5.4	5,803	2.7	858	.4	442	.2
\$301 to \$400.....	63	565,106	493,520	87.3	44,516	7.9	23,757	4.2	1,747	.3	1,566	.3
\$401 to \$500.....	54	375,808	326,272	86.8	22,854	6.1	23,120	6.2	1,367	.4	2,195	.5
\$501 to \$750.....	147	926,434	719,627	77.7	105,312	11.5	84,343	9.1	9,028	1.0	7,124	.7
\$751 to \$1,000.....	111	631,081	473,607	75.0	89,359	14.2	54,680	8.7	7,683	1.2	5,752	.9
\$1,001 to \$2,500.....	422	2,626,614	1,499,715	57.1	454,430	17.3	521,979	19.9	90,231	3.4	60,259	2.3
\$2,501 to \$5,000.....	283	2,953,422	1,105,482	37.4	527,576	17.9	990,238	32.5	180,490	6.3	173,630	5.9
\$5,001 to \$10,000.....	173	1,526,465	398,205	26.1	261,945	17.1	616,803	40.4	110,820	7.3	138,692	9.1
\$10,001 and over.....	102	420,111	87,264	20.8	60,878	14.5	149,495	35.6	56,741	13.5	65,733	15.6
Total.....	1,584	11,432,992	6,427,636	56.2	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 23.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	695	8,940,873	4,520,183	50.5	1,400,095	15.7	2,198,076	24.6	411,682	4.6	410,847	4.6
Listed on New York Curb Exchange	308	839,177	632,807	75.4	79,024	9.4	95,481	11.4	17,064	2.0	14,801	1.8
Listed on exchanges outside of New York	551	1,612,957	1,244,567	77.2	145,706	9.0	157,255	9.8	36,296	2.2	29,133	1.8
Unlisted trading on New York Curb Exchange	10	22,315	17,606	78.9	1,272	5.7	2,102	9.4	535	2.4	800	3.6
Unlisted trading on exchanges outside of New York												
Not listed on any exchange	20	17,670	12,473	70.6	1,842	10.4	2,456	13.9	359	2.0	540	3.1
Total	1,584	11,432,992	6,427,636	56.2	1,627,929	14.2	2,455,370	21.5	465,936	4.1	456,121	4.0

TABLE 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Number of corporations	Number of shareholdings	Number of shareholdings by dollar groups ¹										Over \$10,000	Per-cent of total
			Up to \$500	Per-cent of total	\$500 to \$1,000	Per-cent of total	\$1,000 to \$5,000	Per-cent of total	\$5,000 to \$10,000	Per-cent of total				
Agriculture.....	4	4	4,560	81.4	283	5.0	538	9.6	155	2.8	69	1.2		
Extractive:														
Coal mining.....	10	12	8,697	73.3	1,058	8.9	1,515	12.8	285	2.4	313	2.6		
Metal mining.....	3	3	459	23.2	345	17.5	647	32.7	187	9.5	338	17.1		
Oil and gas wells.....	6	6	3,497	60.1	726	12.5	1,222	21.0	233	4.0	139	2.4		
Other extractive industries ²														
Total extractive.....	19	21	12,653	64.4	2,129	10.8	3,384	17.2	705	3.6	790	4.0		
Manufacturing:														
Food and related products:														
Grain milling and baking.....	10	13	8,468	30.6	4,802	17.4	8,870	32.0	2,642	9.5	2,900	10.5		
Dairy products.....	3	4	1,023	20.3	1,068	21.2	1,978	39.3	626	12.5	339	6.7		
Meat packing and allied.....	8	10	19,538	36.2	14,400	26.7	14,752	27.4	3,640	6.8	1,568	2.9		
Canning and preserving.....	3	3	7,047	82.3	522	7.4	648	9.2	45	.6	34	.5		
Sugar refining.....	9	10	3,436	15.9	3,669	18.4	9,752	45.3	2,253	10.5	2,137	9.9		
Miscellaneous.....	9	11	3,140	17.7	3,172	17.8	7,226	40.6	2,628	14.8	1,616	9.1		
Total food and related products.....	42	51	41,403	31.1	27,933	21.0	43,226	32.5	11,834	8.9	8,594	6.5		
Tobacco products.....	10	11	3,651	19.4	2,964	15.8	6,853	36.5	2,224	11.8	3,103	16.5		
Beverages:														
Breweries.....	3	3	2,392	74.4	236	7.4	427	13.3	100	3.1	59	1.8		
Distilleries.....	4	4	5,461	43.7	1,920	15.4	3,513	28.1	1,118	9.0	471	3.8		
Other beverages.....	4	4	1,647	26.4	1,054	16.9	2,327	37.2	481	7.7	739	11.8		
Total beverages.....	11	11	9,500	43.3	3,210	14.6	6,267	28.6	1,699	7.7	1,269	5.8		

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.² Includes quarrying and nonmetal mining.

TABLE 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of corpo-rations	Num-ber of share-holdings	Number of shareholdings by dollar groups										Over \$10,000	Per-cent of total	
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total					
Manufacturing—Continued.															
Textiles and textile products:															
Cotton and wool.....	2	12,020	8,180.	68.1	1,543	12.8	1,825	15.2	191	1.6	272	2.3			
Silk and rayon.....	4	3,764	2,309	21.8	750	19.9	1,321	35.1	507	13.5	364	9.7			
Apparel.....	14	4,764	2,309	48.6	905	19.0	1,088	22.9	268	5.6	184	3.9			
Miscellaneous.....	5	2,965	807	27.2	674	22.8	961	32.4	380	12.8	143	4.8			
Total textiles and textile products.....	25	23,503	12,127	51.6	3,872	16.5	5,195	22.1	1,346	5.7	963	4.1			
Lumber and lumber products.....	5	6,298	2,284	36.2	1,108	17.6	2,052	32.6	409	6.5	445	7.1			
Paper and allied products.....	10	31,902	13,274	41.6	5,959	18.7	9,144	28.6	1,779	5.6	1,746	5.5			
Printing, publishing, and allied industries.....	7	8,922	3,821	42.8	2,157	24.2	2,034	22.8	566	6.3	344	3.9			
Chemicals and allied products:															
Chemicals and fertilizers.....	12	32,391	6,209	19.2	5,703	17.6	12,105	37.4	4,542	14.0	3,832	11.8			
Paints, varnishes, and vegetable oils.....	5	6,579	1,849	28.1	1,352	20.6	2,654	40.3	297	4.5	427	6.5			
Drugs, medicines, toilet preparations, and soap.....	3	12,049	3,383	28.1	2,264	18.8	4,768	39.6	809	6.7	825	6.8			
Total chemicals and allied products.....	20	51,019	11,441	22.4	9,319	18.3	19,527	38.3	5,648	11.1	5,084	9.9			
Petroleum refining.....	18	49,057	17,780	36.2	9,270	18.9	13,425	27.4	5,397	11.0	3,185	6.5			
Tire and other rubber products.....	8	51,674	11,566	22.4	6,472	12.5	21,925	42.4	8,771	17.0	2,940	5.7			
Leather and leather products.....	4	6,138	2,909	47.4	1,032	10.8	1,482	24.1	410	6.7	305	5.0			
Building materials and equipment:															
Building materials and supplies.....	8	8,760	4,309	49.2	1,119	12.8	1,889	21.6	686	7.8	757	8.6			
Building equipment.....	6	6,114	1,524	24.9	1,173	19.2	2,102	34.4	679	11.1	636	10.4			
Total building materials and equip-ment.....	14	14,874	5,833	39.2	2,292	15.4	3,991	26.8	1,365	9.2	1,393	9.4			
Iron and steel.....	19	164,749	52,616	31.9	30,776	18.7	56,102	34.1	12,900	7.8	12,355	7.5			
Nonferrous metals.....	13	38,347	8,702	22.7	6,465	16.9	15,000	39.1	3,959	10.3	4,221	11.0			
Machinery and tools (except electrical):															
Industrial machinery and tools.....	22	32,868	18,677	56.8	4,611	14.1	6,972	21.2	1,389	4.2	1,219	3.7			
Agricultural machinery and implements.....	5	19,177	4,767	24.9	3,831	20.0	7,682	36.9	1,609	8.4	1,888	9.8			

Office machinery and equipment.....	3	3	3,204	547	17.1	235	7.3	1,605	50.1	601	18.8	216	6.7
Miscellaneous.....	5	5	3,588	1,819	50.7	643	17.9	824	23.0	116	3.2	186	5.2
Total machinery and tools (except electrical).....	35	43	58,837	25,810	43.9	9,320	15.8	16,483	28.0	3,715	6.3	3,509	6.0
Electrical machinery and radio equipment:													
Electrical machinery and equipment.....	13	15	14,422	6,869	47.6	2,416	16.8	3,539	24.5	898	6.2	700	4.9
Radio equipment.....	2	2	14,132	4,417	31.2	3,319	23.5	5,116	36.2	744	5.3	536	3.8
Total electrical machinery and radio equipment.....	15	17	28,554	11,286	39.5	5,735	20.1	8,655	30.3	1,642	5.8	1,236	4.3
Automobiles and parts:													
Automobiles and trucks.....	3	3	25,446	6,496	25.5	2,968	11.7	10,069	39.6	2,987	11.7	2,926	11.5
Automobile parts and accessories.....	13	14	14,510	5,949	41.0	2,840	19.6	4,281	29.5	963	6.6	477	3.3
Total automobiles and parts.....	16	17	39,956	12,445	31.2	5,808	14.5	14,350	35.9	3,950	9.9	3,403	8.5
Other transportation equipment:													
Railroad equipment.....	6	7	12,089	6,225	51.5	1,805	14.9	2,979	24.6	479	4.0	600	5.0
Shipbuilding.....	2	3	4,656	3,278	70.4	755	16.2	508	10.9	51	1.1	64	1.4
Total other transportation equipment.....	8	10	16,745	9,504	56.7	2,560	15.3	3,487	20.8	530	3.2	664	4.0
Miscellaneous manufacturing industries.....	21	21	31,145	9,861	31.7	5,398	17.3	10,183	32.7	2,915	9.4	2,788	8.9
Total manufacturing.....	301	340	795,450	265,813	33.4	141,050	17.8	259,381	32.6	71,059	8.9	57,547	7.3
Financial and investment:													
Investment and trading companies.....	29	32	107,934	59,764	55.4	16,628	15.4	23,480	21.7	3,895	3.6	4,167	3.9
Commercial credit and finance companies.....	10	13	12,776	5,734	44.9	2,338	18.3	3,473	27.2	3,883	6.9	3,348	2.7
Industrial and personal loan companies.....	5	9	13,786	6,022	43.7	2,414	17.5	4,137	30.0	756	5.5	457	2.3
Insurance companies.....	1	1	1,080	378	35.0	2,225	20.8	320	29.6	98	9.1	59	5.5
Other financial and investment companies ³	5	7	25,812	20,720	80.3	1,684	6.5	2,544	9.8	509	2.0	355	1.4
Total financial and investment.....	50	62	161,388	92,618	57.4	23,289	14.4	33,954	21.1	6,141	3.8	5,386	3.3
Merchandising:													
Chain stores.....	34	36	28,039	13,098	46.7	4,998	17.8	6,796	24.3	2,140	7.6	1,007	3.6
Department stores.....	13	15	13,440	5,324	39.6	2,385	17.8	4,317	32.1	738	5.5	676	5.0
Mail-order houses.....	2	2	3,063	579	18.9	421	13.7	1,270	41.5	351	11.5	442	14.4
Wholesale, commission, and brokerage.....	10	13	21,148	5,455	25.8	3,542	16.7	10,476	49.5	945	4.5	730	3.5
Miscellaneous.....	5	6	5,369	4,878	90.9	215	4.0	233	4.3	22	.4	21	.4
Total merchandising.....	64	72	71,059	29,334	41.3	11,561	16.3	23,092	32.5	4,196	5.9	2,876	4.0
Real estate.....	4	4	3,839	2,409	62.7	490	12.8	743	19.4	128	3.3	69	1.8
Construction.....	7	8	4,940	2,707	54.8	1,179	23.9	902	18.3	95	1.9	57	1.1

³ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Number of shareholdings by dollar groups									
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Transportation: Railroads.....	53	60	101,530	64.5	16,959	10.8	26,727	17.0	6,562	4.1	5,630	3.6
Other transportation: Street, suburban, and interurban rail-ways.....	9	13	16,906	80.0	1,618	7.7	2,060	9.8	273	1.3	262	1.2
Motor transportation.....	3	4	715	38.0	470	25.0	410	21.8	145	7.7	141	7.5
Water transportation.....	2	3	1,710	80.5	210	9.9	169	7.9	15	.7	21	1.0
Air transportation.....	1	1	155	75.2	25	12.1	22	10.7	3	1.5	1	.5
Miscellaneous.....	1	1	252	30.1	251	30.0	307	36.7	14	1.7	13	1.5
Total transportation.....	69	82	121,298	66.1	19,533	10.6	29,695	16.2	7,012	3.8	6,068	3.3
Communication: Telephone and telegraph.....	4	4	16,176	34.5	14,674	31.3	12,357	26.4	1,779	3.8	1,848	4.0
Service: Amusements.....	8	9	13,401	60.0	3,342	14.9	3,855	17.2	1,110	5.0	639	2.9
Business service.....	6	7	2,726	56.2	657	13.6	1,047	21.6	259	4.9	178	3.7
Domestic and personal service.....	6	6	2,232	70.5	317	10.0	497	15.7	61	1.9	61	1.9
Total service.....	20	22	18,359	60.5	4,316	14.2	5,399	17.8	1,410	4.6	878	2.9
Electric light, power, heat, water, and gas com-panies: Holding.....	43	82	310,766	54.3	109,193	19.1	113,274	19.8	23,797	4.2	14,910	2.6
Operating.....	9	18	58,477	43.3	22,337	16.5	38,369	28.4	8,329	6.2	7,607	5.6
Operating.....	48	75	135,515	41.0	79,959	24.2	85,342	25.8	21,551	6.5	8,407	2.5
Total electric light, power, heat, water, and gas companies.....	100	175	504,758	48.6	211,489	20.4	236,985	22.8	53,680	5.2	30,924	3.0
Unclassified companies.....	3	3	7,165	44.5	2,722	16.9	4,292	26.7	1,194	7.4	723	4.5
Grand total.....	645	797	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

TABLE 25.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (Millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.....	26	26	9,183	6,992	76.2	912	9.9	1,086	11.8	114	1.2	79	0.9
1 and under 5.....	116	121	62,662	38,114	60.8	9,702	15.5	12,210	19.5	1,631	2.6	1,005	1.6
5 and under 10.....	84	98	80,558	49,363	61.3	11,274	14.0	15,027	18.6	3,039	3.8	1,855	2.3
10 and under 20.....	94	110	137,689	71,490	51.9	22,291	16.2	31,893	23.2	7,401	5.4	4,614	3.3
20 and under 50.....	109	131	222,260	106,814	48.1	37,188	16.7	54,634	24.6	13,856	6.2	9,708	4.4
50 and under 100.....	73	96	336,297	152,499	45.3	61,521	18.3	87,666	26.1	20,390	6.1	14,221	4.2
100 and under 200.....	61	83	325,270	116,003	35.8	58,196	17.9	99,780	30.7	29,954	9.2	20,737	6.4
200 and under 500.....	51	79	502,370	207,640	47.6	115,444	20.5	130,855	23.3	29,395	5.2	19,036	3.4
500 and over.....	31	53	640,357	268,305	41.9	116,787	18.3	177,571	27.7	41,774	6.5	35,920	5.6
Total.....	645	797	2,376,646	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

TABLE 26. *Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—*CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market price of preferred shares at Dec. 31, 1937 ¹	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1.....	8	8,944	8,498	95.0	195	2.2	211	2.3	26	0.3	14	0.2
\$1 to \$4.99.....	73	199,673	185,138	92.7	7,618	3.8	6,042	3.0	5,100	2.6	363	0.2
\$5 to \$9.99.....	61	110,184	81,928	74.4	13,585	12.3	12,199	11.1	1,205	1.1	1,267	1.1
\$10 to \$19.99.....	91	177,639	121,346	68.3	21,818	12.3	27,430	15.4	4,892	2.8	2,152	1.2
\$20 to \$29.99.....	93	303,943	150,915	49.7	45,593	15.0	81,231	26.7	13,576	4.5	12,628	4.1
\$30 to \$39.99.....	66	239,670	135,943	56.7	38,598	16.1	52,696	22.0	4,690	2.0	7,743	3.2
\$40 to \$49.99.....	82	228,047	100,669	44.1	42,097	18.5	67,809	29.7	7,778	3.4	9,694	4.3
\$50 to \$59.99.....	82	271,723	90,270	33.2	59,708	22.0	85,142	31.3	23,991	8.8	12,612	4.7
\$60 to \$79.99.....	104	347,411	105,203	30.3	98,155	28.3	98,904	28.5	36,055	10.4	14,094	4.0
\$80 to \$99.99.....	125	461,625	94,577	20.5	107,557	23.3	167,484	36.3	51,518	11.1	40,489	8.8
\$100 to \$149.99.....	12	27,787	3,333	12.0	3,391	12.2	11,574	41.7	3,310	11.9	6,179	22.2
\$150 and over.....												
Total.....	797	2,376,646	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 27.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100	20	1,277	365	28.6	230	18.0	398	31.2	115	9.0	169	13.2
100 to 249	66	12,220	4,980	40.8	2,215	18.1	3,533	28.9	805	6.6	687	5.6
250 to 499	134	50,038	24,421	48.8	8,273	16.5	12,312	24.6	2,950	5.9	2,082	4.2
500 to 999	167	120,079	53,917	44.9	20,207	16.8	31,433	26.2	8,514	7.1	6,008	5.0
1,000 to 2,499	184	286,892	123,007	43.1	52,463	17.7	79,367	26.7	21,584	7.3	15,471	5.2
2,500 to 4,999	103	352,746	173,724	49.2	57,048	16.2	81,984	23.3	23,635	6.5	16,925	4.8
5,000 to 9,999	69	482,794	243,488	49.4	81,121	16.5	120,102	24.4	26,601	5.4	21,482	4.3
10,000 to 24,999	43	644,538	277,722	43.1	123,766	19.2	174,658	27.1	41,671	6.5	26,721	4.1
25,000 to 49,999	9	275,472	112,235	40.8	67,929	24.6	70,729	25.7	15,498	5.6	9,021	3.3
50,000 to 99,999	2	130,590	58,901	45.1	20,063	15.4	36,206	27.7	6,751	5.2	8,669	6.6
100,000 and over												
Total	797	2,376,646	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

TABLE 28.—*Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY THE MARKET VALUE¹ OF AVERAGE SHAREHOLDING PER ISSUE

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less.....	15	79,432	77,437	97.5	1,466	1.8	474	0.6	35	0.1	20	0.0
\$101 to \$200.....	20	53,723	50,255	93.5	2,299	4.3	987	1.8	135	3	57	0.1
\$201 to \$300.....	22	62,289	57,314	92.0	2,779	4.4	1,933	3.1	151	3	112	0.2
\$301 to \$400.....	27	57,511	49,991	86.9	3,428	5.9	3,678	6.4	259	5	155	0.3
\$401 to \$500.....	16	45,777	35,999	77.8	5,883	12.8	3,805	8.3	306	7	184	0.4
\$501 to \$750.....	55	274,344	180,147	65.6	50,771	18.5	37,818	13.8	3,498	1.3	2,110	0.8
\$751 to \$1,000.....	50	148,224	91,058	61.4	28,424	19.2	23,644	16.0	3,766	2.5	1,332	0.9
\$1,001 to \$2,500.....	240	670,390	292,874	43.7	142,643	21.3	180,202	26.9	37,573	5.6	17,098	2.5
\$2,501 to \$5,000.....	196	605,477	175,514	29.0	130,128	21.5	209,682	34.6	52,219	8.6	37,934	6.3
\$5,001 to \$10,000.....	101	297,499	55,298	18.6	52,143	17.5	117,843	39.6	38,126	12.8	34,089	11.5
\$10,001 and over.....	55	81,970	12,333	15.0	13,351	16.3	30,656	37.4	11,486	14.0	14,144	17.3
Total.....	797	2,376,646	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 29.—*Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of sharehold- ings	Number of shareholdings by dollar groups									
		Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange.....	365	568,641	41.1	239,214	17.3	390,751	28.2	103,867	7.5	80,867	5.9
Listed on New York Curb Exchange.....	88	129,338	48.1	23,754	18.4	31,869	24.6	7,349	5.7	4,164	3.2
Listed on exchanges outside of New York.....	218	520,847	53.7	88,724	17.0	114,601	22.0	21,700	4.2	16,364	3.1
Unlisted trading on New York Curb exchange.....	36	113,298	49.6	25,352	22.4	23,662	20.9	5,357	4.7	2,745	2.4
Unlisted trading on exchanges outside of New York.....	6	33,328	45.4	9,076	27.2	6,926	20.8	1,825	5.5	368	1.1
Not listed on any exchange.....	84	196,495	49.0	47,195	24.0	42,913	21.8	7,456	3.8	2,727	1.4
Total.....	797	1,077,820	45.4	433,315	18.2	610,722	25.7	147,554	6.2	107,235	4.5

TABLE 30.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups ^a											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	
Agriculture.....	15	15	56,173	6,839,103	10,284	18.3	43	0.6	19,211	34.2	384	5.6	16,670	29.7	860	12.6
Extractive:																
Coal mining.....	17	17	45,005	9,662,392	11,234	24.6	66	.7	8,881	19.5	172	1.8	15,634	34.3	1,072	11.1
Metal mining.....	115	115	192,365	160,254,087	31,937	16.6	251	.2	28,462	14.8	583	.4	66,614	34.6	5,060	3.1
Oil and gas wells.....	57	58	96,898	47,442,888	18,826	19.4	135	.3	16,108	16.6	322	.7	35,536	36.7	2,634	5.6
Other extractive industries ^a	3	3	10,298	1,358,235	2,986	29.0	24	1.8	2,335	22.7	48	3.5	3,648	35.4	251	18.5
Total extractive.....	192	193	345,166	218,717,602	64,982	18.8	476	.2	55,786	16.2	1,125	.5	121,432	35.2	9,017	4.1
Manufacturing:																
Food and related products:																
Grain milling and baking.....	18	18	123,667	15,927,075	40,002	32.3	259	1.6	26,581	21.5	542	3.4	40,380	32.7	2,723	17.1
Dairy products.....	7	7	129,442	12,386,029	42,008	32.4	284	2.3	31,239	24.1	612	4.9	42,542	32.9	3,704	21.8
Meat packing and allied.....	12	12	130,585	14,778,948	29,371	22.5	206	1.4	30,137	23.1	591	4.0	51,397	39.4	3,311	22.4
Canning and preserving.....	7	7	21,570	3,633,297	5,672	26.3	39	1.1	4,877	22.6	94	2.6	7,522	34.9	475	13.1
Sugar refining.....	13	13	39,841	6,918,622	11,642	29.2	88	1.3	8,587	21.5	171	2.5	13,368	33.6	930	13.4
Miscellaneous.....	20	20	242,743	24,436,421	81,098	33.4	632	2.6	60,656	25.0	1,237	5.1	78,056	32.2	5,054	20.7
Total food and related products.....	77	77	687,848	78,080,392	209,793	30.5	1,508	1.9	162,077	23.6	3,247	4.2	233,265	33.9	15,197	19.5
Tobacco products.....	18	21	188,573	23,631,930	59,871	31.8	452	1.9	46,058	24.4	927	3.9	60,197	31.9	3,840	16.2
Beverages:																
Breweries.....	25	25	30,059	12,030,163	3,792	9.7	28	.2	5,199	13.3	110	.9	18,539	47.5	1,445	12.0
Distilleries.....	12	12	43,403	8,902,327	13,811	30.4	92	1.0	9,472	20.9	192	2.2	15,489	34.1	1,083	12.2
Other beverages.....	6	6	19,654	6,081,585	6,229	31.7	43	.7	3,981	20.2	77	1.3	5,544	28.2	346	5.7
Total beverages.....	43	43	104,116	27,014,075	23,832	22.9	163	.6	18,652	17.9	379	1.4	39,572	38.0	2,874	10.6

Textiles and textile products:		4	4	7	15, 215	873, 742	7, 565	8, 080	57.1	43	4.9	2, 552	16.8	50	5.7	2, 933	19.3	191	21.9
Cotton and wool.....		6	7	15, 564	3, 256, 991	45, 207	45, 207	3, 640	23.4	31	.9	3, 877	24.9	78	2.4	5, 606	36.0	369	11.3
Silk and rayon.....		25	26	214	4, 566, 443	41, 937	6, 985	26.7	26.8	37	1.1	5, 201	19.8	105	2.3	9, 316	35.5	642	14.1
Apparel.....		10	17, 514	2, 802, 453	35, 045	4, 703	26.8	4, 703	26.8	37	1.3	3, 976	22.7	79	2.8	6, 121	35.0	418	14.9
Miscellaneous.....																			
Total textiles and textile products.....		45	46	74, 507	11, 499, 629	129, 754	24, 008	32.2	32.2	161	1.4	15, 606	21.0	312	2.7	23, 976	32.2	1, 620	14.1
Lumber and lumber products.....		8	8	17, 805	3, 418, 454	33, 405	3, 336	18.7	18.7	22	.7	3, 005	16.9	62	1.8	7, 642	42.9	560	16.4
Paper and allied products.....		27	27	60, 310	11, 628, 625	135, 167	20, 061	33.3	33.3	123	1.1	12, 636	21.0	246	2.1	17, 990	29.8	1, 163	10.0
Printing, publishing, and allied industries.....		17	17	29, 248	4, 836, 475	60, 584	8, 219	28.1	28.1	55	1.1	6, 227	21.3	124	2.6	9, 899	33.8	645	13.3
Chemicals and allied products:																			
Chemicals and fertilizers.....		23	23	202, 135	31, 280, 098	2, 276, 507	60, 995	34.6	34.6	478	1.5	43, 787	21.7	840	2.7	62, 556	31.0	3, 962	12.7
Paints, varnishes, and vegetable oils.....		9	9	20, 901	2, 749, 828	51, 516	5, 307	25.4	25.4	39	1.4	5, 272	25.2	86	3.1	6, 923	33.1	387	14.1
Drugs, medicines, toilet preparations, and soap.....		19	19	148, 468	22, 809, 830	658, 385	52, 004	35.4	35.4	329	1.5	33, 966	22.9	669	2.9	43, 311	28.2	2, 750	12.1
Total chemicals and allied products.....		51	51	371, 504	56, 839, 756	2, 986, 408	127, 906	34.4	34.4	846	1.5	83, 025	22.3	1, 595	2.8	112, 790	30.4	7, 099	12.5
Petroleum refining.....		32	32	818, 467	175, 316, 601	4, 289, 805	185, 307	22.6	22.6	1, 204	.7	206, 954	25.3	3, 720	2.1	280, 513	34.3	16, 692	9.5
Tire and other rubber products.....		13	13	83, 608	7, 038, 723	102, 880	38, 719	46.3	46.3	212	3.0	17, 788	21.3	346	4.9	18, 148	21.7	1, 110	15.8
Leather and leather products.....		15	15	29, 667	6, 837, 033	141, 575	8, 694	29.3	29.3	61	.9	6, 466	21.8	129	1.9	9, 993	33.7	666	9.8
Building materials and equipment:																			
Building materials and supplies.....		24	24	56, 804	11, 271, 165	352, 686	13, 135	23.1	23.1	96	.9	11, 861	20.9	236	2.1	20, 301	35.7	1, 344	11.9
Building equipment.....		16	16	81, 185	16, 364, 025	245, 679	21, 492	26.5	26.5	165	1.0	18, 292	22.5	371	2.3	28, 550	35.2	1, 923	11.7
Total building materials and equipment.....		40	40	137, 989	27, 635, 190	598, 365	34, 627	25.1	25.1	261	1.0	30, 153	21.8	607	2.2	48, 851	35.4	3, 267	11.8
Iron and steel.....		43	43	396, 483	40, 982, 931	1, 310, 113	136, 420	34.4	34.4	824	2.0	111, 369	28.1	1, 844	4.5	112, 761	28.4	6, 648	16.2
Nonferrous metals.....		21	21	264, 868	38, 210, 576	1, 154, 013	84, 553	31.9	31.9	632	1.7	63, 350	23.9	1, 234	3.2	83, 447	31.5	5, 272	13.8
Machinery and tools (except electrical):																			
Industrial machinery and tools.....		84	84	228, 930	33, 744, 338	679, 440	59, 932	26.2	26.2	446	1.3	52, 678	23.0	1, 057	3.1	82, 025	35.8	5, 355	15.9
Agricultural machinery and implements.....		5	5	36, 570	8, 365, 655	333, 200	10, 551	28.8	28.8	77	.9	7, 849	21.5	155	1.8	12, 484	34.1	817	9.8

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

² Includes quarrying and nonmetal mining.

³ See pp. 109 through 113 for the distribution beyond the 100-share limit of the number of shareholdings and shares held by groups.

TABLE 30.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of corporations	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups											
						1 to 10 shares			11 to 25 shares			26 to 100 shares					
						Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Shares held (000 omitted)	Per cent of total
Manufacturing—Continued.																	
Machinery and tools (except electrical)—Continued.																	
Office machinery and equipment.....	6	6	33,758	7,219,380	\$200,938	10,102	29.9	68	.9	7,613	22.5	143	2.0	9,800	29.0	586	8.1
Miscellaneous.....	17	17	29,334	5,018,655	48,783	6,574	22.4	45	.9	6,553	22.3	135	2.7	11,278	38.5	790	15.8
Total machinery and tools (except electrical).....	112	112	328,592	54,348,028	1,271,361	87,159	26.5	636	1.2	74,693	22.7	1,490	2.8	115,587	35.2	7,548	13.9
Electrical machinery and radio equipment:																	
Electrical machinery and equipment.....	40	42	317,534	43,468,259	1,547,881	84,638	26.7	574	1.3	82,326	25.9	1,533	3.5	105,921	33.4	6,446	14.8
Radio equipment.....	7	7	244,448	16,191,957	97,044	121,956	49.0	577	3.6	46,482	19.0	867	5.4	57,052	22.3	3,614	22.3
Total electrical machinery and radio equipment.....	47	49	561,982	59,660,216	1,644,925	206,594	36.8	1,151	1.9	128,808	22.9	2,400	4.0	162,973	29.0	10,060	16.9
Automobiles and parts:																	
Automobiles and trucks.....	10	10	460,748	55,258,102	1,550,468	188,976	41.0	1,324	2.4	100,212	21.8	1,749	3.2	130,495	28.3	7,488	13.5
Automobile parts and accessories.....	74	74	251,352	36,261,640	472,031	59,121	23.5	454	1.2	60,413	24.0	1,191	3.3	93,379	37.2	6,196	17.1
Total automobiles and parts.....	84	84	712,100	91,519,742	2,022,499	248,096	34.3	1,778	1.9	160,625	22.6	2,940	3.2	223,874	31.4	13,684	15.0

Other transportation equipment:	11	80,172	9,284,492	220,595	27,710	34.6	188	2.0	17,772	22.2	352	3.8	23,896	28.8	1,531	16.5
Railroad equipment:	13	53,015	9,420,498	114,217	14,640	27.6	109	1.2	11,473	21.6	232	2.6	18,903	35.6	1,379	15.1
Aircraft:	4	7,814	1,472,795	13,577	1,867	23.9	14	.9	1,608	20.6	34	2.3	2,724	34.9	185	12.6
Shipbuilding																
Total other transportation equipment	28	141,001	19,877,785	348,389	44,217	31.4	311	1.6	30,853	21.9	618	3.1	45,523	32.3	3,095	15.6
Miscellaneous manufacturing industries:	58	217,449	28,589,431	1,103,471	67,271	30.9	460	1.6	50,093	23.0	967	3.4	69,582	32.0	4,401	15.4
Total manufacturing	779	5,226,117	706,965,592	20,559,225	1,618,683	31.0	10,860	1.4	1,228,438	23.5	23,187	3.0	1,676,583	32.1	105,441	13.8
Financial and investment:																
Investment and trading companies	46	538,471	69,618,697	388,711	225,386	41.9	1,079	1.6	108,087	20.1	2,097	3.0	142,035	26.4	9,048	13.9
Commercial credit and finance companies	10	30,978	4,301,112	84,825	8,429	27.2	50	1.2	7,592	24.5	139	3.2	10,012	32.3	602	14.0
Industrial and personal loan companies	3	20,350	3,300,658	79,222	5,505	27.1	36	1.1	4,666	22.9	94	2.8	7,171	35.2	443	13.4
Insurance companies	13	49,528	6,449,688	158,143	15,191	30.7	94	1.5	11,135	22.5	202	3.1	14,398	29.1	823	12.8
Other financial and investment companies ⁴	16	408,650	37,174,143	318,882	163,265	40.0	845	2.3	92,436	22.6	1,672	4.5	104,598	25.6	5,917	15.9
Total financial and investment	88	1,047,977	120,844,298	1,029,783	417,776	39.9	2,104	1.7	223,916	21.4	4,204	3.5	278,214	26.5	16,833	13.9
Merchandise:																
Chain stores	54	191,392	42,086,561	894,080	54,860	28.7	411	1.0	43,779	22.9	880	2.1	64,489	33.7	4,212	10.0
Department stores	32	59,117	13,728,397	196,414	20,619	34.9	130	.9	12,833	21.7	247	1.8	17,219	29.1	1,128	8.2
Mail-order houses	6	123,179	14,280,969	491,947	38,993	31.7	277	2.0	30,382	24.6	519	3.6	36,298	29.5	2,024	14.2
Wholesale, commission and brokerage	18	48,202	7,294,904	82,323	11,199	23.2	81	1.1	10,447	21.7	208	2.9	17,730	36.8	1,156	15.8
Miscellaneous:	7	10,088	2,614,171	8,972	3,448	34.2	14	.5	1,240	12.3	23	.9	3,059	30.3	223	8.5
Total merchandising	117	431,978	80,095,002	1,673,736	129,119	29.9	913	1.1	98,631	22.8	1,877	2.4	138,795	32.1	8,743	10.9
Real estate:	13	40,922	6,543,047	35,654	14,227	34.8	97	1.5	7,972	19.5	160	2.4	13,066	31.9	892	13.6
Construction	11	18,643	3,086,818	24,220	3,447	18.5	27	.9	3,920	21.0	80	2.6	7,898	42.4	556	18.0
Transportation:																
Railroads:	82	818,474	88,456,187	2,983,035	292,963	35.8	1,734	2.0	197,506	24.1	3,469	3.9	231,880	28.3	13,726	15.5
Other transportation:																
Street, suburban, and inter-urban railways	13	39,387	3,931,479	24,466	15,022	38.1	90	2.3	8,571	21.8	160	4.1	11,200	28.4	711	18.1
Motor transportation	5	11,421	2,156,315	19,182	4,733	42.0	23	1.1	1,997	17.5	42	2.0	3,134	27.5	220	10.2
Pipe lines																
Water transportation	9	11,389	720,151	33,234	3,236	28.4	19	.7	2,235	19.6	46	1.7	3,547	31.1	239	8.8
Air transportation	3	21,867	848,463	3,300	17,956	82.1	67	7.9	1,793	8.2	32	3.8	1,538	7.0	91	10.7
Miscellaneous	3	15,106	2,400,915	68,475	4,018	26.6	27	1.1	3,485	23.1	67	2.8	5,149	34.1	325	13.5
Total transportation	115	917,644	100,513,510	2,431,892	337,989	36.8	1,960	2.0	215,587	23.5	3,815	3.8	256,448	27.9	15,312	15.2

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

Number of shareholdings and shares held by groups

Industries	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares						
	Num-ber of hold-ings	Per-cent of total	Shares held (omit-ted)	Num-ber of hold-ings	Per-cent of total	Shares held (omit-ted)	Num-ber of hold-ings	Per-cent of total	Shares held (omit-ted)	Num-ber of hold-ings	Per-cent of total	Shares held (omit-ted)	Num-ber of hold-ings	Per-cent of total	Shares held (omit-ted)	
Agriculture	8,245	14.7	1,555	22.7	983	1.7	650	9.5	667	1.2	1,228	18.0	113	0.2	2,119	31.0
Extractive:																
Coal mining.....	7,770	17.0	1,795	18.6	1,063	2.3	790	8.2	860	1.9	1,725	17.8	163	.4	4,043	41.8
Metal mining.....	40,105	20.8	11,204	7.0	12,278	6.4	10,555	6.6	9,968	5.2	23,220	14.5	3,001	1.6	109,381	68.2
Oil and gas wells.....	18,492	19.1	4,780	10.1	3,713	3.9	3,005	6.3	3,226	3.3	7,183	15.1	998	1.0	29,383	61.9
Other extractive industries ¹	1,060	10.3	266	19.6	132	1.3	100	7.4	107	1.0	220	16.2	30	.3	449	33.0
Total extractive	67,427	19.5	18,045	8.3	17,186	5.0	14,451	6.6	14,161	4.1	32,348	14.8	4,192	1.2	143,256	65.5
Manufacturing:																
Food and related products:																
Grain milling and baking.....	13,008	10.5	3,143	19.8	1,852	1.5	1,391	8.7	4,528	1.2	3,270	20.5	316	.3	4,599	28.9
Dairy products.....	11,230	8.7	2,454	19.8	1,168	.9	867	7.0	1,005	.8	2,050	16.6	250	.2	3,415	27.6
Meat packing and allied.....	16,608	12.7	3,750	25.4	1,775	1.3	1,310	8.8	1,082	.8	2,128	14.4	215	.2	3,483	23.6
Canning and preserving.....	2,792	12.9	653	18.0	401	1.9	291	8.0	257	1.2	493	13.5	49	.2	1,588	43.7
Sugar refining.....	4,781	12.0	1,200	17.3	703	1.8	538	7.8	622	1.6	1,325	19.2	138	.3	2,667	38.5
Miscellaneous.....	19,288	7.9	4,377	17.9	1,921	.8	1,416	5.8	1,371	.6	2,848	11.6	353	.1	8,872	36.3
Total food and related products	67,707	9.8	15,577	20.0	7,820	1.1	5,813	7.4	5,865	.9	12,114	15.5	1,321	.2	24,624	31.5
Tobacco products	17,841	9.5	4,181	17.7	2,218	1.2	1,695	7.2	1,931	1.0	4,083	17.3	457	.2	8,454	35.8
Beverages:																
Breweries.....	9,001	23.0	2,341	19.5	1,359	3.5	1,079	9.0	935	2.4	2,001	16.6	234	.6	5,026	41.8
Distilleries.....	5,054	11.1	1,279	14.4	747	1.7	562	6.3	653	1.4	1,382	15.5	177	.4	4,312	48.4
Other beverages.....	2,731	13.9	682	11.2	545	2.8	408	6.7	503	2.6	1,043	17.1	121	.6	3,483	57.3
Total beverages	16,786	16.1	4,302	15.9	2,651	2.6	2,049	7.6	2,091	2.0	4,426	16.4	532	.5	12,821	47.5

Machinery and tools (except electrical):	26,591	11.6	6,226	18.5	3,718	1.6	2,764	8.2	3,205	1.4	6,659	19.7	781	.4	11,247	33.3
Industrial machinery and tools:	4,264	11.7	1,017	12.2	684	1.9	503	6.0	568	1.5	1,208	14.4	170	.5	4,589	54.9
Agricultural machinery and implements:	4,918	14.6	1,011	14.0	638	1.9	450	6.2	528	1.6	1,087	15.1	159	.5	3,874	53.7
Office machinery and equipment:	3,879	13.2	940	18.7	501	1.7	382	7.6	439	1.5	950	18.9	110	.4	1,777	35.4
Miscellaneous:	39,652	12.1	9,194	16.9	5,641	1.7	4,089	7.5	4,740	1.4	9,904	18.2	1,220	.4	21,487	39.6
Total machinery and tools (except electrical):	35,212	11.1	8,319	19.2	4,818	1.5	3,623	8.3	3,862	1.2	8,196	18.9	757	.2	14,777	34.0
Electrical machinery and radio equipment:	16,405	6.7	3,566	21.6	1,464	.6	1,148	7.1	841	.4	1,768	10.9	248	.1	4,712	29.1
Radio equipment:	51,617	9.2	11,825	19.8	6,282	1.1	4,771	8.0	4,703	.8	9,964	16.7	1,005	.2	19,489	32.7
Total electrical machinery and radio equipment:	34,725	7.5	7,253	13.1	3,237	.7	2,363	4.3	2,388	.5	4,851	8.8	716	.2	30,230	54.7
Automobiles and parts:	31,149	12.4	6,913	19.1	3,600	1.4	2,654	7.3	3,056	1.2	6,316	17.4	634	.3	12,538	34.6
Automobile parts and accessories:	65,874	9.2	14,166	15.5	6,837	1.0	5,017	5.5	5,444	.8	11,167	12.2	1,350	.2	42,768	46.7
Total automobiles and parts:	8,416	10.5	1,985	21.4	1,202	1.5	890	9.6	999	1.2	2,067	22.3	177	.2	2,271	24.4
Other transportation equipment:	6,247	11.8	1,453	15.9	934	1.8	644	7.1	673	1.3	1,388	15.2	145	.3	3,016	42.9
Railroad equipment:	1,275	16.3	250	17.6	156	2.0	107	7.3	145	1.8	305	20.7	39	.5	569	38.6
Aircraft:	15,938	11.3	3,697	18.6	2,292	1.6	1,641	8.2	1,817	1.3	3,700	18.9	361	.2	6,756	34.0
Shipbuilding:	24,415	11.2	5,559	19.4	3,231	1.5	2,364	8.3	2,341	1.1	4,808	10.8	516	.3	10,030	35.1
Total other transportation equipment:	560,180	10.7	126,343	16.5	70,416	1.3	62,120	6.8	57,319	1.1	118,961	15.5	14,498	.3	330,054	43.0
Miscellaneous manufacturing industries:	52,256	9.7	11,641	16.7	6,064	1.1	4,557	6.5	3,855	.7	8,058	11.6	788	.1	33,139	47.6
Total manufacturing:	4,101	13.2	849	19.7	416	1.4	299	7.0	331	1.1	675	15.7	97	.3	1,686	39.2
Financial and investment:	2,485	12.2	553	16.8	276	1.4	200	6.1	205	1.0	432	13.1	42	.2	1,543	46.7
Investment and trading companies:	7,101	14.3	1,448	22.4	895	1.8	629	9.7	699	1.4	1,397	21.7	109	.2	1,857	28.8
Commercial credit and finance companies:	40,512	9.9	8,221	22.1	4,469	1.1	3,057	8.2	2,930	.7	5,712	15.4	440	.1	11,750	31.6
Industrial and personal loan companies:	106,455	10.2	22,712	18.8	12,120	1.1	8,742	7.2	8,020	.8	16,274	13.5	1,476	.1	49,975	41.4
Insurance companies:	21,650	11.3	5,163	12.3	2,041	1.6	2,289	5.4	2,718	1.4	5,894	14.0	855	.4	23,238	55.2
Other financial and investment companies:	8,214	10.5	1,421	10.4	959	1.6	704	5.1	951	1.6	2,093	14.6	322	.6	8,095	59.0
Total financial and investment:	14,838	12.0	3,023	21.2	1,496	1.2	1,089	7.6	946	.8	2,046	14.3	276	.2	5,301	37.1
Merchandising:	7,060	14.7	1,588	21.8	961	2.0	694	9.8	688	1.4	1,393	19.1	117	.2	2,175	29.8
Chain stores:	1,817	19.0	467	17.9	259	2.6	205	7.8	202	2.0	425	10.3	63	.6	1,257	48.1
Department stores:	51,579	11.9	11,664	14.6	6,716	1.6	4,981	6.2	5,505	1.3	11,761	14.7	1,633	.4	40,066	50.1
Mail-order houses:																
Wholesale, commission, and brokerage:																
Miscellaneous:																
Total merchandising:																

TABLE 30.—Size distribution of record shareholders of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of shareholdings and shares held by groups											
	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)
Real estate.....	4, 221	10.3	1, 028	676	1.7	507	588	1.4	1, 274	172	.4	2, 585
Construction.....	2, 552	13.7	61 ²	424	2.3	309	338	1.8	725	64	.3	777
Transportation:												
Railroads.....	79, 544	9.7	16, 271	8, 598	1.1	6, 027	6, 770	.8	12, 313	1, 213	.2	34, 916
Other transportation:												
Street, suburban, and interurban railways.....	3, 770	9.6	836	440	1.1	323	335	.9	652	48	.1	1, 159
Motor transportation.....	1, 124	9.8	281	183	1.6	132	152	1.3	309	38	.3	1, 149
Pipe lines.....	1, 691	14.9	416	332	2.9	248	280	2.5	542	68	.6	1, 211
Water transportation.....	1, 435	2.0	101	73	.3	55	57	.5	127	14	.1	376
Air transportation.....	1, 931	12.8	438	272	1.8	205	201	1.3	461	50	.3	878
Miscellaneous.....												
Total transportation.....	88, 405	9.6	18, 343	9, 808	1.1	6, 990	7, 795	.9	14, 404	1, 432	.2	39, 639
Communication:												
Telephone and telegraph.....	36, 707	4.8	6, 661	2, 441	.3	1, 620	3, 314	.2	2, 609	280	0.0	6, 331
Radio.....	1, 070	17.4	247	121	2.0	95	103	1.7	216	30	.5	914
Total communication.....	37, 777	4.9	6, 908	2, 562	.3	1, 721	3, 417	.2	2, 825	310	0	7, 275
Service:												
Amusements.....	10, 288	12.3	1, 863	946	1.1	614	680	.8	1, 524	217	.3	3, 860
Business service.....	1, 757	15.2	431	264	2.3	196	217	1.9	441	61	.5	1, 287
Domestic and personal service.....	3, 079	12.4	715	439	1.8	339	342	1.4	685	94	.4	1, 071
Total service.....	15, 124	12.7	3, 009	1, 649	1.4	1, 149	1, 239	1.0	2, 650	372	.3	6, 198

TABLE 32.—Size distribution of record shareholdings of common stock within the period 1957-59 in 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market price of common shares at Dec. 31, 1937 ¹	Num- ber of share- issues	Number of share- holdings	Shares out- standing	Market value of shares out- standing (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	
Less than \$1.....	166	325,690	188,179,924	\$51,452	75,253	23.1	436	0.2	46,627	14.3	927	0.5	109,392	33.6	8,361	4.5
\$1 to \$4.99.....	362	1,907,947	298,759,922	748,083	620,665	32.5	3,756	1.3	405,353	21.3	7,973	2.7	613,001	32.1	41,370	13.8
\$5 to \$9.99.....	276	1,646,134	248,777,881	1,801,691	568,415	34.5	3,332	1.3	359,324	21.8	6,799	2.7	500,692	30.4	31,871	12.8
\$10 to \$19.99.....	304	2,007,801	308,091,464	4,476,998	601,120	29.9	3,906	1.6	469,452	23.4	9,026	2.9	648,859	32.3	40,338	13.1
\$20 to \$29.99.....	143	1,223,754	157,095,903	3,848,870	403,278	33.0	2,482	1.6	288,988	23.6	5,258	3.3	360,995	29.5	21,720	13.8
\$30 to \$39.99.....	66	1,266,966	178,675,020	5,933,379	429,417	33.9	3,026	1.7	304,296	24.0	5,654	3.2	355,067	30.4	22,935	12.8
\$40 to \$59.99.....	52	1,002,583	130,373,309	6,140,261	300,174	29.9	1,818	1.4	278,877	27.8	4,745	3.6	289,567	28.9	16,234	12.5
\$60 to \$79.99.....	29	275,648	36,172,760	2,445,678	91,694	33.3	654	1.8	62,433	22.7	1,221	3.4	86,906	31.5	5,431	15.0
\$80 to \$99.99.....	18	149,325	14,870,641	1,340,675	58,985	39.5	404	2.7	34,290	23.0	1,647	4.4	40,585	27.2	2,442	16.4
\$100 to \$149.99.....	17	759,751	39,520,871	5,062,859	406,952	53.6	2,079	5.3	168,895	23.2	2,964	7.5	141,525	19.0	7,462	18.9
\$150 and over.....	8	53,639	5,768,014	1,008,000	23,912	44.6	149	2.6	13,407	25.0	2,212	4.2	12,045	22.4	7,702	12.2
Total.....	1,441	10,619,358	1,606,285,299	32,857,946	3,579,865	33.7	22,072	1.4	2,431,942	22.9	45,456	2.8	3,191,634	30.1	198,866	12.4

TABLE 33.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of shareholdings and shares held by groups																
Number of record shareholdings per issue	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of shares out-standing (000 omitted)	1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total
Less than 100.....	17	1,189	10,498,597	\$4,020	71	6.0	11	48	4.0	1	0.0	159	13.4	11	0.1	
100 to 249.....	71	13,010	36,255,654	415,514	2,714	20.9	82	1,620	12.4	35	.1	2,844	21.9	192	.5	
250 to 499.....	182	67,963	97,908,237	280,737	12,149	17.9	267	10,631	15.6	213	.4	23,083	34.0	1,629	2.8	
500 to 999.....	276	202,797	91,234,236	631,550	39,320	19.4	827	35,768	17.6	716	.8	76,554	37.7	5,377	5.9	
1,000 to 2,499.....	394	643,797	173,297,284	1,892,643	145,918	22.7	1,018	125,943	19.5	2,514	1.4	236,431	36.7	16,227	9.4	
2,500 to 4,999.....	202	713,151	162,300,609	2,775,912	191,155	26.8	1,330	147,909	20.8	2,940	1.8	249,053	34.9	17,016	10.5	
5,000 to 9,999.....	127	881,652	144,928,107	3,072,823	274,189	31.1	1,844	190,688	21.7	3,763	2.8	283,092	32.2	18,742	12.9	
10,000 to 24,999.....	87	1,335,382	206,510,469	4,287,115	453,203	33.9	2,870	300,520	22.5	5,803	2.9	412,240	30.9	26,819	13.0	
25,000 to 49,999.....	46	1,602,917	175,150,482	4,614,200	546,081	34.1	3,864	382,429	23.8	7,299	4.2	482,256	30.1	29,472	16.8	
50,000 to 99,999.....	25	1,767,631	228,177,669	6,368,130	611,774	34.6	3,768	408,191	23.1	7,598	3.3	522,455	29.5	31,745	13.9	
100,000 and over.....	15	3,390,419	320,015,925	8,606,302	1,303,291	38.5	7,318	828,195	24.4	14,574	4.5	902,837	26.6	51,636	16.1	
Total.....	1,441	10,619,358	1,606,285,299	32,857,946	3,579,865	33.7	22,072	2,431,942	22.9	45,456	2.8	3,191,634	30.1	198,866	12.4	

TABLE 34.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

Market value ¹ of average shareholding per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total
\$100 and less.....	74	306,977	67,906,427	\$19,422	148,526	48.4	600	0.9	43,497	14.2	824	1.2	68,125	22.2	4,763	7.0
\$101 to \$200.....	69	834,002	103,060,614	121,601	293,558	35.2	1,782	1.7	183,424	22.0	3,550	3.5	241,204	28.9	15,689	15.2
\$201 to \$300.....	69	205,814	39,734,183	52,417	56,748	27.6	374	.9	39,141	19.0	771	1.9	75,745	36.8	3,430	13.7
\$301 to \$400.....	56	548,207	73,280,579	202,021	199,597	36.4	1,101	1.5	110,120	20.1	2,146	2.9	160,856	31.0	11,401	18.6
\$401 to \$500.....	46	290,456	48,655,744	136,989	78,154	26.9	512	1.1	77,879	26.8	1,420	2.9	93,631	32.3	6,047	12.4
\$501 to \$750.....	134	855,377	112,022,142	549,513	317,809	37.2	1,679	1.5	182,494	21.3	3,410	3.0	245,682	29.6	15,282	13.6
\$751 to \$1,000.....	99	596,884	77,988,109	518,660	221,165	37.0	1,392	1.8	133,843	22.4	2,584	3.3	176,562	32.3	11,274	14.5
\$1,001 to \$2,500.....	376	2,314,341	339,559,903	3,928,581	698,180	30.2	4,699	1.4	543,795	23.5	10,312	3.0	747,434	32.3	47,109	13.9
\$2,501 to \$5,000.....	262	2,874,839	351,414,855	10,725,315	1,056,508	36.8	6,451	1.8	688,275	23.9	12,437	3.6	808,178	28.1	47,759	13.6
\$5,001 to \$10,000.....	162	1,410,395	250,228,328	9,209,123	390,695	27.7	2,686	1.1	350,121	24.8	6,476	2.6	447,291	31.7	26,767	10.7
\$10,000 and over.....	94	382,066	142,484,415	7,304,305	118,925	31.1	796	.6	79,353	20.8	1,526	1.1	118,236	30.9	7,365	5.2
Total.....	1,441	10,619,358	1,606,285,299	32,857,946	3,579,865	33.7	22,072	1.4	2,431,942	22.9	45,456	2.8	3,163,4	30.1	198,866	12.4

Number of shareholdings and shares held by groups—Continued

Market value ¹ of average shareholding per issue	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Number of holdings	Shares held (000 omitted)	Per cent of total	Number of holdings	Shares held (000 omitted)	Per cent of total	Number of holdings	Shares held (000 omitted)	Per cent of total	Number of holdings	Shares held (000 omitted)	Per cent of total
\$100 and less	32,521	8,361	10.6	7,323	6,263	9.2	5,580	13,013	19.2	1,405	34,082	50.2
\$101 to \$200	97,988	20,973	11.7	10,486	7,855	7.6	6,026	12,405	12.0	1,226	40,827	39.6
\$201 to \$300	27,266	6,637	13.2	3,732	2,908	7.3	2,573	5,385	13.6	609	18,229	45.9
\$301 to \$400	57,366	12,749	16.7	5,637	4,188	6.7	4,591	8,970	12.3	1,020	32,706	44.6
\$401 to \$500	33,476	6,914	17.4	3,786	2,750	5.6	2,694	5,821	12.0	886	25,192	51.8
\$501 to \$750	88,905	19,335	10.4	10,930	8,012	7.2	8,057	16,706	14.9	1,900	47,598	42.6
\$751 to \$1,000	52,579	11,832	15.2	6,302	4,688	6.0	5,187	11,013	14.1	1,246	35,175	43.1
\$1,001 to \$2,500	259,916	58,283	17.2	32,712	24,044	7.1	26,614	53,728	15.8	5,690	141,373	41.6
\$2,501 to \$5,000	259,630	57,309	9.0	31,681	23,450	6.7	24,221	50,329	14.3	6,346	153,680	43.7
\$5,001 to \$10,000	175,640	38,099	15.2	22,629	16,429	6.6	19,230	39,598	15.8	4,788	120,203	48.0
\$10,000 and over	48,243	11,187	7.8	7,905	5,810	4.1	7,215	15,286	10.7	2,189	100,514	70.5
Total	1,133,530	251,659	15.7	143,143	106,397	6.6	111,988	232,254	14.4	27,256	749,581	46.7

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise upon the sale price nearest Dec. 31, 1937.

TABLE 35.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Number of shareholdings and shares held by groups														
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of share-issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (000 omitted)	1 to 10 shares			11 to 25 shares			26 to 100 shares			
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	
Listed on New York Stock Exchange.....	630	8,278,411	1,081,449,744	\$29,046,602	2,803,943	33.9	17,711	1,611,970,970	23.8	36,624	3,424,832,722	30.0	152,643	14.1
Listed on New York Curb Exchange.....	279	776,162	159,066,079	1,252,088	290,014	37.4	1,424	9,133,171	17.2	2,552	1,620,174	29.7	15,603	9.8
Listed on exchanges outside of New York.....	508	1,539,436	338,380,181	2,049,982	478,376	31.1	2,891	9,322,084	20.9	6,169	469,440	30.5	30,088	8.9
Unlisted trading on New York Curb Exchange.....	9	13,648	14,463,188	124,264	3,639	26.7	24	2,662	19.5	50	4,313	31.6	277	1.9
Not listed on any exchange.....	15	12,701	12,926,107	385,010	3,893	30.6	22	3,055	24.1	61	3,985	31.4	255	2.0
Total.....	1,441	10,619,358	1,606,285,299	\$2,857,946	3,578,865	33.7	22,072	14,243,194	22.9	45,456	28,319,634	30.1	198,866	12.4

Number of shareholdings and shares held by groups—Continued															
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares					
	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total		
Listed on New York Stock Exchange.....	825,096	10.0	180,476	16.7	97,680	71,285	6.6	78,335	0.9	160,280	14.8	18,665	0.2	462,431	42.8
Listed on New York Curb Exchange.....	94,933	12.2	22,534	14.2	13,704	10,324	6.5	10,488	1.4	22,030	13.8	2,678	.3	84,599	53.2
Listed on exchanges outside of New York.....	209,899	13.6	47,786	14.1	31,163	24,340	7.2	22,714	1.5	48,993	14.5	5,770	.4	178,113	87.5
Unlisted trading on New York Curb Exchange.....	2,234	16.4	538	3.7	390	288	2.0	316	2.3	633	4.4	94	.7	12,653	52.6
Not listed on any exchange.....	1,378	10.8	325	2.5	206	160	1.2	135	1.1	318	2.4	49	.4	11,785	91.2
Total.....	1,133,530	10.7	251,659	15.7	143,143	106,397	6.6	111,988	1.0	232,254	14.4	27,256	.3	749,581	46.7

CLASSIFIED BY INDUSTRIES

See footnotes at end of table.

TABLE 36.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups ³																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Manufacturing—Continued. Textiles and textile products: Cotton and wool..... Silk and rayon..... Apparel..... Miscellaneous..... Total, textiles and textile products..... Lumber and lumber products..... Paper and allied products..... Printing, publishing, and allied industries..... Chemicals and allied products: Chemicals and fertilizers..... Paints, varnishes, and vegetable oils..... Drugs, medicines, toilet preparations, and soap..... Total chemicals and allied products..... Petroleum refining..... Tire and other rubber products..... Leather and leather products.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										

Transportation:	53	60	157, 408	15, 288, 593	451, 170	69, 503	44.2	407	2.7	31, 403	20.0	612	4.0	41, 388	26.3	2, 743	17.9
Railroads.....																	
Other transportation:																	
Street, suburban, and inter-urban railways.....	9	13	21, 119	1, 335, 593	15, 942	11, 183	53.0	66	4.9	4, 233	20.0	76	5.7	4, 230	20.0	229	17.1
Motor transportation.....	3	4	1, 881	120, 346	8, 219	1, 027	54.6	5	4.2	325	17.3	6	5.0	348	18.5	21	17.5
Water transportation.....	2	3	2, 125	296, 450	1, 707	677	31.9	4	1.4	393	18.5	7	2.4	660	31.1	44	14.9
Air transportation.....	1	1	206	35, 000	131	24	11.7	-----	-----	28	13.6	1	2.9	97	47.1	7	20.0
Total transportation.....	68	81	182, 739	17, 075, 982	477, 169	82, 414	45.1	482	2.8	36, 382	19.9	702	4.1	40, 723	25.6	3, 044	17.8
Communication: Telephone and telegraph.....	3	3	4, 446	1, 237, 855	189, 332	37, 125	81.7	119	9.6	4, 102	9.0	76	6.1	3, 377	7.4	174	14.1
Service:																	
Amusements.....	7	8	21, 706	1, 398, 183	42, 432	9, 935	45.8	57	4.1	4, 694	21.6	89	6.4	5, 350	24.7	339	24.2
Business service.....	6	7	4, 847	382, 095	9, 741	2, 234	46.1	11	2.9	876	18.1	17	4.4	1, 205	24.9	74	19.4
Domestic and personal service.....	6	6	3, 168	198, 230	3, 149	1, 290	40.7	8	4.0	726	22.9	14	7.1	874	27.6	52	26.3
Total service.....	19	21	29, 721	1, 978, 508	55, 322	13, 459	45.3	76	3.8	6, 296	21.2	120	6.1	7, 429	25.0	465	23.5
Electric light, power, heat, water, and gas companies:																	
Holding.....	41	78	565, 843	33, 098, 753	1, 078, 623	315, 024	55.6	1, 639	5.0	111, 315	19.7	2, 050	6.2	107, 721	19.0	6, 312	19.4
Operating.....	8	16	121, 275	8, 091, 942	397, 983	49, 846	41.1	276	3.4	23, 966	19.7	446	5.5	34, 169	28.2	1, 996	24.7
Operating.....	48	74	323, 416	10, 942, 401	685, 832	189, 370	57.5	952	8.7	66, 134	20.1	1, 183	10.8	59, 497	18.1	3, 131	28.6
Total electric, light, power, heat, water, and gas companies.....	87	108	1, 016, 534	52, 133, 086	2, 162, 438	554, 240	54.5	2, 867	5.5	201, 415	19.8	3, 679	7.1	201, 387	19.8	11, 439	21.9
Unclassified companies.....	3	3	16, 096	683, 588	34, 936	7, 130	44.4	38	5.6	3, 639	22.6	67	9.8	4, 189	26.0	232	33.9
Grand total.....	595	729	2, 275, 124	141, 187, 787	6, 608, 371	1, 118, 114	49.1	6, 183	4.4	481, 952	21.2	8, 881	6.3	511, 754	22.5	30, 095	21.3

See footnotes at end of table.

TABLE 36.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—Continued

Industries	Number of shareholdings and shares held by groups											
	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)
Manufacturing—Continued.												
Automobiles and parts:												
Automobiles and trucks.....	2,088	8.5	457	242	1.0	180	8.4	9.0	433	34	.1	503
Automobile parts and accessories.....	1,024	7.4	231	121	.9	90	9.0		140	14	.1	156
Total automobiles and parts.....	3,112	8.1	688	363	1.0	270	8.6		573	48	.1	659
Other transportation equipment:												
Railroad equipment.....	831	6.9	191	104	.9	75	8.7		83	11	.1	240
Shipbuilding.....	318	8.5	78	52	1.4	38	11.1		105	1	.0	7
Total other transportation equipment.....	1,149	7.2	269	156	1.0	113	9.4		188	12	.1	257
Miscellaneous manufacturing industries:												
Miscellaneous manufacturing.....	1,819	7.2	437	248	1.0	194	11.1		250	18	.1	184
Total manufacturing.....	48,563	6.5	10,802	5,670	.8	4,223	8.7		7,969	641	.1	9,355
Financial and investment:												
Investment and trading companies.....	7,097	7.3	1,678	825	.9	651	9.0		1,241	84	.1	1,344
Commercial credit and finance companies.....	655	5.8	135	56	.5	40	7.3		46	2	.0	61
Industrial and personal loan companies.....	1,086	7.9	246	126	.9	93	7.7		221	19	.1	313
Insurance companies.....	53	4.9	13	8	.7	6	11.8		9	17	.6	669
Other financial and investment companies.....	2,485	10.0	580	289	1.2	227	9.2		519	43	.2	669
Total financial and investment.....	11,376	7.6	2,602	1,314	.9	1,017	8.8		2,036	148	.1	2,387

Merchandise:	1,838	6.6	407	16.5	219	.8	164	6.6	42	.5	286	11.6	30	.1	1,026	41.5
Chain stores.....	966	7.9	201	23.3	109	.9	76	8.8	75	.6	148	17.2	11	.1	119	13.8
Department stores.....	240	7.8	57	18.9	47	1.5	36	11.9	38	1.3	81	26.8	4	.1	42	13.9
Mail-order houses.....	1,120	6.9	231	26.4	98	.6	68	7.8	71	.4	141	16.1	12	.1	148	16.9
Wholesale, commission, and brokerage.....	303	5.7	66	23.2	34	.6	23	10.2	16	.3	34	15.0	2	0.	11	4.9
Miscellaneous.....	4,457	6.9	962	20.3	507	.8	307	7.8	342	.5	690	14.6	59	.1	1,346	28.4
Total merchandising.....	215	9.1	55	19.1	39	1.6	28	9.7	28	1.2	53	18.4	8	.3	90	31.3
Real estate.....	420	13.7	97	28.0	51	1.7	35	10.1	16	.5	31	8.9	5	.2	94	27.1
Construction.....	11,997	7.6	2,871	18.8	1,646	1.0	1,241	8.1	1,269	.8	2,614	17.1	202	.1	4,801	31.4
Transportation:	1,233	5.8	301	22.5	122	.6	92	6.9	102	.5	216	16.2	16	.1	356	26.7
Railroads.....	140	7.4	34	28.3	23	1.2	15	12.5	17	.9	30	25.0	1	.1	9	7.5
Other transportation:	302	14.2	75	25.3	52	2.4	39	13.2	36	1.7	75	25.3	5	.2	52	17.5
Street, suburban, and interurban railways.....	48	23.3	12	34.3	4	1.9	3	8.6	4	1.9	6	17.1	1	.5	6	17.1
Motor transportation.....	13,720	7.5	3,293	19.3	1,847	1.0	1,390	8.2	1,428	.8	2,941	17.2	225	.1	5,224	30.6
Water transportation.....	779	1.7	143	11.6	37	.1	29	2.3	24	.1	47	3.8	2	0.	650	52.5
Air transportation.....	1,420	6.5	326	23.3	174	.8	126	9.0	113	.5	221	15.8	20	.1	240	17.2
Communication: Telephone and telegraph.....	429	8.8	97	25.4	62	1.3	44	11.5	35	.7	66	17.3	6	.1	73	19.1
Service:	232	7.3	52	26.3	23	.7	18	9.1	22	.7	45	22.7	1	.1	9	4.5
Amusements.....	2,681	7.0	475	24.0	259	.8	188	9.5	170	.6	332	16.8	27	.1	322	16.3
Business service.....	26,531	4.7	5,759	17.4	2,754	.5	2,028	6.1	2,141	.4	4,376	13.2	357	.1	10,935	33.0
Domestic and personal service.....	11,769	9.7	2,574	31.8	972	.8	720	8.9	457	.4	951	11.8	68	.1	1,129	13.9
Hotel, restaurant, and lodging.....	12,701	3.8	2,569	23.8	1,108	.3	787	7.2	517	.2	1,097	10.0	89	.0	1,193	10.9
Operative.....	51,001	5.0	10,932	21.0	4,834	.5	3,535	6.8	3,145	.3	6,424	12.3	572	.1	13,257	25.4
Total electric light, power, heat, water, and gas companies.....	1,033	6.4	217	31.8	60	.4	42	6.2	36	.2	61	8.9	3	.0	26	3.8
Unclassified companies.....	136,161	6.0	30,174	21.4	15,005	.6	11,154	7.9	10,446	.5	21,206	15.0	1,662	.1	33,495	23.7
Grand total.....																

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

² Includes quarrying and nonmetal mining.

³ See pp. 128 through 131 for the distribution beyond the 100-share limit of the number of shareholdings and shares held by groups.

⁴ Includes banks and trust companies, holding companies and miscellaneous financial companies.

TABLE 37.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION.

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding (omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per-cent of total	Shares held (000 of omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 of omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 of omitted)	
Under 1.....	25	8,997	929,822	\$5,446	2,966	32.9	17	1,8	1,939	21.5	38	4.1	2,876	32.0	190	20.4
1 and under 5.....	105	56,133	5,996,408	68,530	16,927	30.1	116	2.0	12,788	22.8	246	4.1	18,409	32.8	1,159	19.3
5 and under 10.....	75	68,186	6,224,635	113,228	25,571	37.5	165	2.6	15,283	22.4	296	4.8	20,070	24.1	1,252	20.1
10 and under 20.....	87	126,350	8,565,733	262,408	57,850	45.8	328	3.8	26,662	21.1	504	5.9	31,297	24.8	1,900	22.2
20 and under 50.....	99	199,262	11,980,032	516,411	93,977	47.1	561	4.7	44,027	22.1	836	6.9	46,569	23.4	2,780	23.2
50 and under 100.....	68	332,229	15,382,240	850,241	177,869	53.5	965	6.3	69,997	21.1	1,292	8.4	65,622	19.7	3,701	24.1
100 and under 200.....	58	308,260	20,629,383	1,219,379	149,503	48.5	872	4.2	66,921	21.7	1,232	6.0	69,462	22.5	4,001	19.4
200 and under 500.....	47	71,536,561	31,583,584	1,381,837	284,293	53.0	1,526	4.8	106,468	19.8	1,981	6.3	111,613	20.8	6,531	20.7
500 and over.....	31	639,146	39,895,950	2,190,891	309,158	48.4	1,633	4.1	137,877	21.6	2,456	6.2	145,836	22.8	8,581	21.5
Total.....	595	2,275,124	141,187,787	6,608,371	1,118,114	49.1	6,183	4.4	481,952	21.2	8,881	6.3	511,754	22.5	30,095	21.3

Number of shareholdings and shares held by groups—Continued

	101 to 500 shares				501 to 1,000 shares				1,001 to 5,000 shares				Over 5,000 shares			
	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total
Less than \$1.....	1,042	19.0	250	19.3	196	3.6	156	12.1	161	2.9	327	25.3	35	0.6	405	31.3
\$1 to \$4.99.....	19,576	9.9	4,398	21.0	2,213	1.1	1,617	7.7	1,513	.8	3,007	14.3	247	.1	6,997	33.4
\$5 to \$9.99.....	8,442	8.6	1,919	14.9	1,116	1.1	824	6.4	919	.9	1,869	14.5	170	.2	5,981	46.3
\$10 to \$19.99.....	11,822	7.1	2,641	21.6	1,439	.9	1,067	8.7	1,067	.6	2,174	17.8	152	.1	2,829	23.1
\$20 to \$29.99.....	29,290	10.2	6,485	26.5	3,068	1.1	2,257	9.2	1,832	.6	3,673	15.0	289	.1	5,086	20.8
\$30 to \$39.99.....	10,153	4.6	2,248	20.5	1,155	.5	851	7.7	1,925	.4	1,929	17.6	154	.1	2,016	18.4
\$40 to \$49.99.....	11,492	5.1	2,523	23.5	1,255	.6	932	8.7	914	.4	1,759	16.3	104	.1	1,309	12.1
\$50 to \$59.99.....	11,020	4.3	2,368	21.2	1,127	.4	848	7.6	805	.3	1,607	14.4	133	.1	1,838	16.4
\$60 to \$79.99.....	11,977	3.5	2,644	19.7	1,204	.4	908	6.8	844	.2	1,768	13.2	138	.1	2,267	16.9
\$80 to \$99.99.....	19,454	4.3	4,251	20.1	2,005	.4	1,513	7.1	1,337	.3	2,827	13.4	247	.1	4,494	21.2
\$100 to \$149.99.....	1,593	7.1	447	24.8	227	.9	181	10.0	129	.5	266	14.7	23	.1	273	15.1
\$150 and over.....																
Total.....	136,161	6.0	30,174	21.4	15,005	.6	11,154	7.9	10,446	.5	21,206	15.0	1,692	.1	33,495	23.7

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 39.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Num-ber of issues	Number of share-holdings	Shares out-standing	Market value of out-standing shares (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total
Less than 100.....	17	1,057	278,309	\$16,230	298	28.2										
100 to 249.....	63	11,641	1,746,260	68,501	4,456	38.3										
250 to 499.....	121	45,153	5,386,572	165,672	16,901	37.4										
500 to 999.....	148	106,275	8,136,063	344,003	43,010	40.5										
1,000 to 2,499.....	164	268,490	24,407,894	957,602	114,235	42.6										
2,500 to 4,999.....	96	326,357	23,790,480	1,102,130	158,509	48.6										
5,000 to 9,999.....	67	475,654	26,718,729	1,235,804	236,874	49.8										
10,000 to 24,999.....	42	634,435	34,635,645	1,696,796	319,852	50.4										
25,000 to 49,999.....	9	275,472	11,557,097	607,191	155,350	56.4										
50,000 to 99,999.....	2	130,590	4,530,338	414,442	68,889	52.8										
100,000 and over.....																
Total.....	729	2,275,124	141,137,878	6,608,371	1,118,114	49.1	6,183	4.4	481,952	21.2	8,881	6.3	511,754	22.5	30,095	21.3

Number of shareholdings and shares held by groups—Continued

Number of record shareholdings per issue	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent total	Number of holdings	Per cent total	Shares held (000 omitted)	Per cent total
Less than 100.....	140	13.2	33	11.9	28	2.6	24	8.6	27	2.6	61	21.9
100 to 249.....	1,122	9.6	296	15.2	167	1.4	127	7.3	147	1.3	292	16.7
250 to 499.....	4,395	9.8	1,000	18.5	552	1.2	413	7.7	413	.9	839	15.6
500 to 999.....	8,367	7.9	1,918	23.6	1,090	1.0	805	9.9	723	.7	1,422	17.5
1,000 to 2,499.....	19,805	7.4	4,602	18.8	2,752	1.0	2,073	8.5	1,886	.7	3,798	15.6
2,500 to 4,999.....	19,457	6.0	4,430	18.6	2,296	.7	1,709	7.2	1,679	.5	3,366	14.1
5,000 to 9,999.....	26,041	5.5	5,885	22.0	3,014	.6	2,260	8.5	2,293	.5	4,692	17.6
10,000 to 24,999.....	36,681	5.8	7,764	22.4	3,307	.5	2,452	7.1	2,556	.3	4,868	14.0
25,000 to 49,999.....	15,624	5.7	3,321	28.7	1,361	.5	2,975	8.4	2,688	.3	1,358	11.8
50,000 to 99,999.....	4,529	3.5	955	21.1	1,438	.3	316	7.0	234	.2	510	11.3
100 and over.....												
Total.....	136,161	6.0	30,174	21.4	15,005	.6	11,154	7.9	10,446	.5	21,206	15.0
									1,692	.1	33,495	23.7

TABLE 42.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Holdings of 100 shares or less				Holdings of over 100 shares												
	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding ² (000 omitted)	Market value ²		Market value ²										
					Shares held		Shares held										
					Number	Per cent of total	Number	Per cent of total									
Agriculture.....	3	3	6,973	\$3,701	\$531	6,549	93.9	78,747	9.2	\$369	10.0	424	6.1	776,282	90.8	\$3,332	90.0
Extractive:																	
Coal mining.....	3	3	2,502	3,468	1,386	2,085	83.3	63,351	4.0	200	5.8	417	16.7	1,509,081	96.0	3,268	94.2
Metal mining.....	53	53	29,667	49,207	1,659	12,944	43.6	763,161	8.8	1,552	3.2	16,723	56.4	91,166,215	99.2	47,655	96.8
Oil and gas wells.....	14	15	19,465	36,564	1,878	16,099	82.7	600,311	3.9	2,464	6.7	3,366	17.3	14,612,854	96.1	34,100	93.3
Other extractive industries ¹	1	1	798	4,506	5,647	586	73.4	30,479	9.5	427	9.5	212	23.6	291,376	90.5	4,079	90.5
Total extractive.....	71	72	52,432	93,745	1,738	31,714	60.5	1,457,302	1.3	4,643	5.0	20,718	39.5	107,579,526	98.7	89,102	95.0
Manufacturing:																	
Food and related products:																	
Grain milling and baking.....	3	3	2,233	4,005	1,770	1,495	66.1	61,546	6.6	267	6.7	708	33.9	871,394	93.4	3,738	93.3
Meat packing and allied.....	3	3	4,472	986,910	3,741	3,996	89.4	113,777	11.5	2,002	12.0	476	10.6	873,133	88.5	14,728	88.0
Canning and preserving.....	3	3	18,553	52,323	2,820	16,652	89.8	391,553	9.0	4,650	8.9	1,901	10.9	3,954,530	91.0	47,673	91.1
Miscellaneous.....	5	5	6,007	34,078	5,673	5,354	89.1	155,985	9.7	3,811	11.2	653	10.9	1,458,768	90.3	30,267	88.8
Total food and related products.....	14	14	31,295	107,136	3,423	27,497	87.9	722,861	9.2	10,730	10.0	3,798	12.1	7,157,825	90.8	96,406	90.0
Tobacco products.....	3	3	2,543	4,093	1,610	2,211	86.9	76,254	9.3	387	9.5	332	13.1	741,671	90.7	3,706	90.5
Beverages:																	
Breweries.....	3	3	1,512	2,560	1,693	1,032	68.3	61,840	6.4	209	8.2	480	31.7	898,060	93.6	2,351	91.8
Distilleries.....	3	3	5,696	23,679	4,157	3,390	77.1	179,814	6.6	1,785	7.5	1,306	22.9	2,561,781	93.4	21,894	92.5
Other beverages.....	1	1	509	135,760	152	396	77.8	21,482	15.8	24	15.8	113	22.2	114,278	84.2	128	84.2
Total beverages.....	7	7	7,717	3,837,255	3,420	5,818	75.4	263,136	6.9	2,018	7.6	1,899	24.6	3,574,119	93.1	24,375	92.4

TABLE 42.—Record shareholdings of common stock, within the period 1937-39 in 334 "closely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares out-standing	Mar-ket value of shares out-standing (000 omitted)	Holdings of 100 shares or less						Holdings of over 100 shares					
					Holdings		Shares held		Market value		Holdings		Shares held		Market value	
					Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total
Manufacturing—Continued.																
Electrical machinery and radio equipment:																
Electrical machinery and equipment:	8	6,796	3,023,542	\$24,588,618	5,611	82.6	244,959	8.1	2,214	9.0	1,185	17.4	2,778,583	91.9	22,374	91.0
Radio equipment:	1	691	350,000	350	451	65.3	32,380	9.3	32	9.1	240	34.7	317,620	90.7	318	90.9
Total electrical machinery and radio equipment:	9	7,487	3,373,542	24,938,331	6,062	81.0	277,339	8.2	2,246	9.0	1,425	19.0	3,096,203	91.8	22,692	91.0
Automobile parts and accessories:	10	7,272	2,277,342	24,555,381	6,158	84.7	239,576	10.5	2,169	8.8	1,114	15.3	2,037,765	89.5	22,416	91.2
Other transportation equipment: Aircraft:	4	4,815	1,894,650	66,101,728	4,079	84.7	158,480	8.4	2,749	4.2	736	15.3	1,736,200	91.6	63,352	95.8
Miscellaneous manufacturing industries:	11	14,655	3,731,109	40,639,273	12,800	85.3	482,562	12.9	4,355	10.7	2,155	14.7	3,248,547	87.1	36,284	89.3
Total manufacturing:	114	138,317	60,653,731	875,715,631	116,067	83.9	4,056,599	6.7	51,083	5.8	22,230	16.1	56,597,132	93.3	824,632	94.2
Financial and investment: Investment and trading companies:	11	133,087	19,479,516	44,579,335	127,025	95.4	1,500,611	7.7	4,147	9.3	6,062	4.6	17,978,905	92.3	40,432	90.7
Commercial credit and finance companies:	4	3,599	1,318,717	13,493,749	2,920	81.1	135,699	10.3	1,414	10.5	679	18.9	1,183,018	86.7	12,079	89.5
Insurance companies:	3	2,649	987,310	8,586,341	2,257	85.2	65,070	6.6	1,077	12.5	392	14.8	922,240	93.4	7,509	87.5
Other financial and investment companies:	5	5,221	3,954,619	114,240,218	4,254	81.5	135,812	3.4	4,929	4.3	967	18.5	3,818,807	96.6	109,311	95.7
Total financial and investment:	23	144,556	25,740,162	180,898,125	136,456	94.4	1,837,192	7.1	11,567	6.4	8,100	5.6	23,902,970	92.9	169,331	93.6

Merchandise:																
17	15,936	7,173,569	126,206	7,920	12,466	78.2	478,989	6.7	7,832	6.2	3,470	21.8	6,694,580	93.3	118,354	93.3
20	22,373	7,271,159	82,255	3,644	19,890	88.1	540,584	7.4	5,478	6.7	2,683	11.9	6,730,575	92.6	76,777	93.3
1	319	78,291	1,683	5,276	265	83.1	9,303	11.9	200	11.9	54	16.9	68,988	88.1	1,483	88.1
4	1,391	791,074	3,823	2,748	1,108	79.7	45,366	5.7	331	8.7	283	20.3	745,708	94.3	3,492	91.5
2	817	174,934	334	409	1,728	89.1	16,878	9.6	25	7.5	89	10.9	158,056	90.4	3,369	92.5
44	41,636	15,489,027	214,301	5,222	34,447	83.9	1,091,120	7.0	13,866	6.5	6,589	16.1	14,397,907	93.0	200,415	93.5
2	554	289,992	4,823	8,706	413	74.5	17,713	6.1	209	4.3	141	25.5	272,279	93.9	4,614	95.7
Transportation:																
33	48,916	14,556,298	604,535	12,359	41,790	85.4	1,288,245	8.9	36,308	6.0	7,126	14.6	13,268,053	91.1	568,227	94.0
Railroads:																
Other transportation:																
Street, suburban, and interurban railways:																
3	4,226	1,145,753	3,479	823	3,531	83.6	110,179	9.6	474	13.6	695	16.4	1,035,574	90.4	3,005	56.4
3	3,358	1,293,579	10,144	3,021	2,648	78.9	121,934	9.9	626	6.2	710	21.1	1,107,745	90.1	9,518	93.8
1	477	262,290	66	138	3,373	78.2	10,857	4.1	3	4.5	104	21.8	257,403	95.9	63	95.5
1	1,546	261,636	752	486	1,357	87.8	39,153	15.0	113	15.0	189	12.2	222,483	85.0	639	85.0
41	58,523	17,455,626	618,976	10,577	49,699	84.9	1,570,368	9.0	37,524	6.1	8,824	15.1	15,885,258	91.0	581,452	93.9
Communication:																
4	19,352	3,288,458	338,987	17,517	18,125	93.7	390,474	11.9	39,886	11.8	1,227	6.3	2,897,984	88.1	299,101	88.2
1	1,744	758,924	12,902	7,398	1,340	76.8	58,721	7.7	998	7.7	404	23.2	700,203	92.3	11,904	92.3
5	21,096	4,047,382	351,889	16,680	19,465	92.3	449,195	11.1	40,884	11.6	1,631	7.7	3,598,187	88.9	311,005	88.4
Service:																
3	2,566	765,788	3,699	1,442	2,163	84.3	78,479	10.2	390	10.5	403	15.7	687,309	89.8	3,309	89.5
2	2,873	908,141	3,464	1,206	2,406	83.7	87,455	9.6	434	12.5	467	16.3	820,686	90.4	3,030	87.5
2	1,157	210,483	1,579	1,365	984	85.0	25,670	12.2	191	12.1	173	15.0	184,813	87.8	1,388	87.9
7	6,596	1,884,412	8,742	1,325	5,553	84.2	191,604	10.1	1,015	11.6	1,043	15.8	1,692,808	89.8	7,727	88.4
Electric light, power, heat, water, and gas companies:																
15	125,625	41,775,377	379,789	3,023	110,700	88.1	3,524,306	8.4	42,564	11.2	14,925	11.9	38,251,071	91.6	337,225	88.8
7	10,712	15,847,503	462,444	43,171	8,776	81.9	237,308	1.5	5,865	1.3	1,936	18.1	15,610,110	98.5	456,579	98.7
Total electric light, power, heat, water, and gas companies:																
22	136,337	57,622,880	842,233	6,178	119,476	87.6	3,761,699	6.5	48,429	5.8	16,861	12.4	53,861,181	93.5	793,894	94.2
334	606,420	243,075,069	3,195,023	35,269	519,859	85.7	14,511,539	5.0	209,609	6.6	86,561	14.3	278,553,530	95.0	2,985,414	93.4

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

^c Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid-and-asked prices on that date if no sales were consummated and if the bid-and-asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

* Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 43.—Record shareholdings of common stock within the period 1937-39 in 384 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Market value of average shareholding	Holdings of 100 shares or less						Holdings of over 100 shares					
						Holdings		Shares held		Market value		Holdings		Shares held		Market value	
						Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Under 1.....	67	28,131	62,240,008	\$24,673	\$877	15,732	55.9	780,216	1.3	\$1,569	6.4	12,399	44.1	61,459,792	98.7	\$23,104	93.6
1 and under 5.....	89	59,661	51,795,672	133,928	2,245	44,526	74.6	1,917,431	3.7	11,747	8.8	15,135	25.4	49,878,241	96.3	122,181	91.2
5 and under 10.....	42	44,461	15,276,760	111,867	2,519	36,640	82.4	1,371,267	9.0	11,093	9.9	7,821	17.6	13,905,493	91.0	100,894	90.1
10 and under 20.....	41	46,081	19,113,170	249,030	5,404	38,401	83.3	1,271,133	6.7	14,925	6.0	7,680	16.7	17,842,037	93.3	234,105	94.0
20 and under 50.....	34	175,284	32,080,028	315,691	1,801	163,834	93.5	2,518,846	7.9	27,613	8.7	11,450	6.5	29,561,182	92.1	288,078	91.3
50 and under 100.....	19	42,092	19,018,620	380,888	9,049	36,225	86.1	1,035,866	5.4	24,514	6.4	5,867	13.9	17,982,754	94.6	356,374	93.6
100 and under 200.....	17	35,862	20,095,543	488,742	13,628	29,809	83.4	1,014,448	3.9	12,043	2.5	5,983	16.6	25,081,095	96.1	476,699	97.5
200 and under 500.....	16	80,871	47,175,451	1,151,338	14,237	70,109	86.7	2,023,461	4.3	58,470	5.1	10,762	13.3	45,151,990	95.7	1,092,868	94.9
500 and over.....	7	93,977	20,279,817	338,746	3,065	84,493	88.9	2,578,871	12.7	47,635	14.1	9,484	10.1	17,700,946	87.3	291,111	85.9
Total.....	332	606,420	293,075,069	3,195,023	5,269	519,859	85.7	14,511,539	5.0	209,609	6.6	86,561	14.3	278,563,530	95.0	2,985,414	93.4

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

DECLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937:

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 45. — *Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange*—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of shareholdings per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of outstanding shares (omitted)	Market value of shareholding ²	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ²		Holdings	
						Number	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total	Number	Per-cent of total
Less than 100	12	814	7,902,988	\$3,986	\$4,897	261	32.1	11,722	0.1	\$108	2.7	553	67.9
100 to 249	42	7,543	26,898,423	405,097	53,785	4,194	55.6	158,329	0.6	4,125	1.0	3,349	44.4
250 to 499	73	26,616	31,310,996	177,318	6,662	18,632	70.0	712,293	2.3	9,007	5.1	7,984	30.0
500 to 999	73	67,330	61,354,732	273,340	4,062	50,118	74.4	2,076,437	3.4	21,762	8.0	17,212	25.6
1,000 to 2,499	65	95,987	52,581,313	458,019	4,772	77,551	80.8	2,894,963	5.4	26,601	5.8	18,436	19.2
2,500 to 4,999	29	102,347	44,924,326	1,057,237	10,330	88,556	86.5	2,694,523	6.0	54,414	5.1	13,791	14.9
5,000 to 9,999	8	46,761	14,749,373	1,227,197	2,613	40,245	86.1	1,150,884	7.8	14,371	11.8	6,516	13.9
10,000 to 24,999	9	133,451	46,114,577	511,294	3,831	118,656	88.9	3,463,546	7.5	49,880	9.8	14,801	11.1
25,000 to 49,999	1	32,662	5,503,193	178,854	5,476	29,574	90.5	884,598	15.2	27,124	15.2	3,088	9.9
50,000 to 99,999	1	92,909	1,735,148	6,941	75	92,078	99.1	554,224	31.9	2,217	31.9	831	9.9
100,000 and over	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	334	606,420	293,075,089	3,195,023	5,269	519,859	85.7	14,511,539	5.0	209,609	6.6	86,561	14.3
												278,563,530	95.0
												2,985,414	93.4

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 46.—Record shareholdings of common stock within the period 1937-33 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—CLASSIFIED BY THE MARKET VALUE² OF AVERAGE SHAREHOLDING PER ISSUE

Market value ² of average shareholding per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding ² (000 omitted)	Market value of average shareholding ²	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ²		Holdings	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total
\$100 and less.....	17	103,949	17,080,233	\$7,475		90,017	95.3	802,902	4.7	\$2,273	30.4	4,932	4.7
\$101 to \$200.....	17	11,572	18,850,946	1,497		8,563	74.0	114,446	8.8	154	10.3	3,009	26.0
\$201 to \$300.....	13	11,027	7,762,453	2,726		8,681	78.7	304,153	3.9	305	11.2	2,346	21.3
\$301 to \$400.....	10	11,576	8,906,206	3,911		9,382	81.0	277,350	3.1	487	12.4	2,194	19.0
\$401 to \$500.....	10	13,599	8,963,903	6,550		12,632	82.7	424,959	4.7	445	6.4	2,677	17.3
\$501 to \$750.....	23	45,739	18,779,582	29,766		38,755	84.7	1,271,538	6.8	3,957	13.3	6,984	15.3
\$751 to \$1,000.....	16	31,919	13,927,518	26,734		25,627	80.3	823,248	5.9	2,178	8.1	6,282	15.3
\$1,001 to \$2,500.....	76	139,261	71,839,021	229,734	1,650	116,820	83.9	4,166,333	5.8	21,548	9.4	22,441	16.1
\$2,501 to \$5,000.....	60	68,977	30,446,972	243,211	3,631	55,739	83.2	1,969,574	6.5	22,907	9.4	11,238	16.8
\$5,001 to \$10,000.....	46	108,468	31,958,912	737,051	6,795	93,571	86.3	2,864,628	9.0	94,419	12.8	14,897	13.7
\$10,001 and over.....	46	60,423	64,559,271	1,905,938	31,543	50,872	84.2	1,462,378	2.3	60,936	3.2	9,551	15.8
Total.....	334	606,420	293,075,069	3,195,023	5,269	519,859	85.7	14,511,539	5.0	209,609	6.6	86,561	14.3
												278,563,530	95.0
													2,985,414
													93.4

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 47.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at December 31, 1937	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding: (000 omitted)	Market value of average shareholding ²	Holdings of 100 shares or less						Holdings of over 100 shares			
						Holdings		Shares held		Market value ²		Holdings		Shares held	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total	Number	Per cent of total
Listed on New York Stock Exchange.....	105	287,408	91,726,196	\$2,006,469	\$7,503	231,677	86.6	7,304,768	7.7	\$134,233	6.7	35,731	13.4	87,421,398	92.3
Listed on New York Curb Exchange.....	76	180,175	48,191,825	228,655	1,198	171,653	90.7	3,333,007	6.9	14,204	6.3	17,522	9.3	44,858,818	93.1
Listed on exchanges outside of New York.....	135	132,960	125,042,508	471,580	3,547	102,342	77.0	3,443,719	2.8	52,450	11.1	30,618	23.0	121,598,789	97.2
Unlisted trading on New York Curb Exchange.....	7	9,535	12,867,993	106,187	11,078	7,806	81.4	236,453	1.8	2,504	2.4	1,779	18.6	12,631,540	98.2
Not listed on any exchange.....	11	7,292	12,246,577	384,122	52,677	6,381	87.5	193,592	1.6	6,218	1.6	911	12.5	12,052,985	98.4
Total.....	334	606,420	293,075,069	3,195,023	5,269	519,859	85.7	14,511,539	5.0	209,609	6.6	86,561	14.3	278,563,530	95.0
														2,985,414	93.4

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

CLASSIFIED BY INDUSTRIES

See footnotes at end of table.

See footnotes at end of table.

Tire and other rubber products.....	14	99,696	8,973,271	139,637	1,401	89,589	80.9	2,130,545	23.7	32,217	13.1	10,107	10.1	6,842,726	76.3	107,420	76.
Leather and leather products.....	12	28,110	6,345,819	142,070	5,054	23,931	85.1	802,295	12.6	15,986	21.3	4,179	14.9	5,543,524	87.4	126,084	88.7
Building materials and equipment:																	
Building materials and supplies.....	27	67,005	12,872,843	419,666	6,263	52,702	78.7	1,896,331	14.7	52,288	12.5	14,303	21.3	10,976,512	85.3	367,378	87.5
Building equipment.....	13	85,972	17,725,518	296,075	3,444	72,189	84.0	2,501,763	14.6	41,464	14.0	13,783	16.0	15,133,755	85.4	254,611	86.0
Total building materials and equipment.....	40	152,977	30,598,361	715,741	4,679	124,891	81.6	4,488,094	14.7	93,752	13.1	28,086	18.4	26,110,267	85.3	621,989	86.9
Iron and steel.....	42	397,210	39,495,018	1,291,796	3,252	360,927	90.9	9,312,967	23.6	330,368	26.6	36,283	9.1	30,182,051	76.4	961,428	74.4
Nonferrous metals.....	22	346,415	53,127,735	1,796,322	5,194	269,904	86.6	9,432,387	17.8	318,057	17.7	46,511	13.4	43,695,348	82.2	1,461,265	82.3
Machinery and tools (except electrical):																	
Industrial machinery and tools.....	81	253,122	34,586,888	669,996	2,647	215,203	85.0	7,691,696	22.2	144,589	21.6	37,919	15.0	26,895,192	77.8	525,407	78.4
Agricultural machinery and implements.....	5	36,570	8,365,655	333,200	9,111	30,884	84.5	1,049,205	12.5	45,465	13.6	5,686	15.5	7,316,450	87.5	287,735	86.4
Office machinery and equipment.....	9	73,656	11,035,065	286,997	3,896	61,734	83.8	1,638,920	14.9	44,595	15.5	11,922	16.2	9,396,145	85.1	242,401	84.5
Miscellaneous.....	18	33,020	5,588,880	54,175	1,641	27,080	82.0	1,060,478	19.0	9,239	17.1	5,940	18.0	4,528,402	81.0	44,936	82.9
Total machinery and tools (except electrical).....	113	396,368	59,576,488	1,344,368	3,392	334,901	84.5	11,440,299	19.2	243,880	18.9	61,467	15.5	48,136,189	80.8	1,100,479	81.9
Electrical machinery and radio equipment:																	
Electrical machinery and equipment.....	39	318,706	41,886,771	1,542,139	4,839	273,605	85.8	8,573,640	20.5	342,786	22.2	45,101	14.2	33,313,131	79.5	1,109,353	77.8
Radio equipment.....	7	246,218	16,260,910	97,061	394	227,048	92.2	5,069,120	31.4	30,799	31.7	19,170	7.8	11,161,790	68.6	66,262	68.3
Total electrical machinery and radio equipment.....	46	564,924	58,147,681	1,639,200	2,902	500,653	88.6	13,672,760	23.5	373,585	22.8	64,371	11.4	44,474,921	76.5	1,265,615	77.2
Automobiles and parts:																	
Automobiles and trucks.....	12	496,262	59,646,361	1,579,562	3,183	451,606	91.0	11,615,666	19.5	300,731	19.0	44,656	9.0	48,030,695	80.5	1,278,831	81.0
Automobile parts and accessories.....	71	280,450	38,605,594	536,749	1,914	236,083	84.2	8,555,894	22.2	113,568	21.2	44,357	15.8	30,049,700	77.8	423,181	78.8
Total automobiles and parts.....	83	776,712	98,251,955	2,116,311	2,725	687,699	88.5	20,171,560	20.5	414,299	19.6	89,013	11.5	78,080,395	79.5	1,702,012	80.4

See footnotes at end of table.

TABLE 48.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of cor-por-a-tions	Num-ber of share-holdings	Shares out-standing	Market value of shares out-standing (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares							
					Holdings		Shares held		Market value		Holdings		Shares held		Market value	
					Number	Per-cent of total	Number	Per-cent of total	Per-Amount (000 of omitted) total	Per-Amount (000 of omitted) total	Number	Per-cent of total	Number	Per-cent of total	Per-Amount (000 of omitted) total	Per-Amount (000 of omitted) total
Manufacturing—Continued.																
Other transportation equip-ment:																
Railroad equipment.....	11	80,172	9,284,492	\$220,595	69,378	86.5	2,072,855	22.3	\$49,669	\$22.5	10,794	13.5	7,211,637	77.7	170,926	77.5
Aircraft.....	14	81,044	12,004,093	86,569	70,266	86.7	2,619,255	21.8	19,288	22.3	10,798	13.3	9,384,838	78.2	67,301	77.7
Shipbuilding.....	5	9,516	1,809,177	13,998	7,219	75.9	262,353	14.5	2,713	19.4	2,297	24.1	1,546,824	83.5	11,285	80.6
Total other transpor-tation equipment.....	30	170,752	23,097,762	321,162	146,863	86.0	4,954,463	21.4	71,650	22.3	23,889	14.0	18,143,299	78.6	249,512	77.7
Miscellaneous manufactur-ing industries.....																
	55	220,257	27,755,096	1,133,323	188,131	85.4	5,821,035	21.0	276,108	24.4	32,126	14.6	21,934,001	79.0	857,215	75.6
Total manufacturing.....	755	5,584,617	780,218,074	21,560,684	4,826,791	86.4	148,920,002	19.1	3,947,716	18.3	757,826	13.6	631,297,472	80.9	17,612,908	81.7
Financial and investment:																
Investment and trading companies.....	38	413,381	51,089,679	351,423	354,976	85.9	10,947,969	21.4	74,222	21.1	58,405	14.1	40,141,710	78.6	277,201	78.9
Commercial credit and finance companies.....	8	32,334	4,025,951	84,459	27,123	83.9	819,532	20.4	18,989	22.5	5,211	16.1	3,206,419	79.6	65,470	77.5
Industrial and personal loan companies.....	3	20,350	3,300,658	79,222	17,342	85.2	572,910	17.4	11,888	15.0	3,008	14.8	2,727,748	82.6	67,334	85.0
Insurance companies.....	11	56,331	6,462,378	103,307	45,561	80.9	1,245,400	19.3	35,529	21.8	10,770	19.1	3,216,978	80.7	127,778	78.2
Other financial and invest-ment companies.....	15	442,911	38,267,365	221,159	391,376	88.4	9,490,093	24.8	56,376	25.5	51,635	11.6	28,777,272	75.2	164,783	74.5
Total financial and in-vestment.....	75	965,307	103,146,031	899,570	836,378	86.6	23,075,904	22.4	197,004	21.9	128,929	13.4	80,070,127	77.6	702,566	78.1
Merchandising:																
Chain stores.....	40	205,197	37,339,366	811,807	174,168	84.9	5,575,352	14.9	141,112	17.4	31,029	15.1	31,764,014	85.1	670,685	82.6
Department stores.....	15	55,856	10,104,450	143,341	47,896	85.7	1,600,685	15.8	22,626	15.8	7,960	14.3	8,503,765	84.2	120,715	84.2
Mail-order houses.....	5	122,860	14,202,678	490,294	105,358	85.8	2,809,734	19.8	89,691	18.3	17,502	14.2	11,392,344	80.2	400,573	81.7
Wholesale, commission, and brokerage.....	15	60,312	7,786,813	87,320	50,382	83.5	1,746,060	22.4	19,001	21.8	9,930	16.5	6,040,153	77.0	68,319	78.2
Miscellaneous.....	6	13,593	2,713,121	22,298	10,954	80.6	356,834	13.2	6,528	29.3	2,639	19.4	2,356,287	86.8	15,770	70.7
Total merchandising.....	81	457,818	72,146,428	1,555,030	388,758	84.9	12,089,205	16.8	278,958	17.9	69,060	15.1	30,087,163	83.2	1,276,072	82.1

Real estate	12	12	40,538	6,653,055	32,731	807	34,935	86.2	1,135,512	17.1	6,752	20.6	5,603	13.8	5,517,543	82.9	25,979	79.4
Construction	12	12	20,559	3,682,655	25,784	1,254	16,752	81.5	725,514	19.7	5,467	21.2	3,807	18.5	2,957,141	80.3	20,317	78.8
Transportation:																		
Railroads	52	52	793,304	77,314,485	1,703,109	2,147	699,849	88.2	18,073,799	23.4	443,186	26.0	93,455	11.8	59,240,687	76.6	1,259,923	74.0
Other transportation:																		
Street, suburban, and interurban railways	10	10	35,161	2,785,726	20,987	597	31,263	88.9	849,092	30.5	6,909	32.9	3,898	11.1	1,935,734	69.5	14,078	67.1
Motor transportation	2	2	8,063	926,636	9,038	1,121	7,276	90.2	162,744	17.6	1,575	17.4	787	9.8	763,892	82.4	7,463	82.6
Pipe lines																		
Water transportation	8	8	10,912	2,457,891	33,169	3,040	8,645	79.2	291,977	11.9	3,941	11.9	2,257	20.8	2,165,914	88.1	29,228	88.1
Air transportation	3	3	42,287	2,028,699	13,201	3,312	40,399	95.5	584,287	28.8	4,211	31.9	1,888	4.5	1,444,412	71.2	8,990	68.1
Miscellaneous	4	4	15,201	2,424,915	69,105	4,546	12,720	83.7	422,672	17.4	13,570	19.6	2,481	16.3	2,002,243	82.6	55,535	80.4
Total transportation	79	79	904,928	87,938,353	1,848,609	2,043	800,152	88.4	20,385,471	23.2	473,392	25.6	104,776	11.6	67,552,882	76.8	1,375,217	74.4
Communication:																		
Telephone and telegraph	6	6	760,711	27,429,218	2,814,812	3,700	719,373	94.6	12,125,911	44.2	1,483,112	52.7	41,338	5.4	15,303,307	55.8	1,331,700	47.3
Radio	1	1	4,409	949,026	16,252	3,686	3,489	79.1	146,433	15.4	2,508	15.4	920	20.9	802,593	84.6	13,744	84.6
Total communication	7	7	765,120	28,378,244	2,831,064	3,700	722,862	94.5	12,272,344	43.2	1,485,620	52.5	42,258	5.5	16,105,900	56.8	1,345,444	47.5
Service:																		
Amusements	6	6	80,698	8,979,855	124,082	1,538	68,970	85.5	1,805,011	20.1	29,949	24.1	11,728	14.5	7,173,844	79.9	94,133	75.9
Business service	11	11	10,698	2,135,085	15,050	1,407	8,467	79.1	281,076	13.2	2,428	16.1	2,231	20.9	1,854,009	86.8	12,622	83.9
Domestic and personal service	9	9	30,437	4,692,138	22,191	729	25,731	84.5	966,400	20.6	3,929	17.7	4,706	15.5	3,725,738	79.4	18,262	82.3
Total service	26	26	121,833	15,806,078	161,323	1,324	103,168	84.7	3,052,487	19.3	36,309	22.5	18,665	15.3	12,753,591	80.7	125,017	77.5
Electric light, power, heat, water, and gas companies:																		
Holding	19	19	1,147,541	154,281,949	911,239	794	982,860	85.6	29,356,018	19.0	148,700	16.3	164,681	14.4	124,925,931	81.0	762,539	83.7
Operating	4	4	228,575	28,866,811	716,318	3,134	196,822	86.1	5,650,071	19.6	139,561	19.5	31,753	13.9	23,216,740	80.4	576,757	80.5
Operating—holding	12	12	129,997	13,043,364	432,005	3,323	114,940	88.4	3,147,896	24.1	129,557	30.0	15,057	11.6	9,895,468	73.9	302,418	70.0
Total electric light, power, heat, water, and gas companies	35	35	1,506,113	196,192,124	2,059,562	1,367	1,294,622	86.0	38,153,985	19.4	417,818	20.3	211,491	14.0	158,038,139	80.6	1,641,744	79.7
Unclassified companies	9	9	16,038	3,920,042	18,556	1,157	12,471	77.8	466,390	12.0	1,999	10.8	3,567	22.2	3,450,652	88.0	16,557	89.2
Grand total	1,246	1,250	10,826,572	1,453,962,189	32,096,514	2,965	9,365,103	86.5	273,502,950	18.8	7,082,265	21.9	1,461,469	13.5	1,180,459,239	81.2	25,064,249	78.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies and miscellaneous financial companies

TABLE 50.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937¹

Market price of common shares at Dec. 31, 1937	Number of share-issues	Number of share-holdings	Shares out-standing	Market value of shares out-standing (000 omitted)	Market value of average share-holding ²	Holdings of 100 shares or less						Holdings of over 100 shares											
						Holdings			Shares held			Market value ²			Holdings			Shares held			Market value ²		
						Number	Per-cent of total	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total			
Less than \$1.	115	318,425	126,434,056	\$39,309	\$123	231,457	72.7	9,632,801	7.6	\$5,032	12.9	86,938	27.3	116,801,255	92.4	\$34,227	87.1						
\$1 to \$4.99	314	1,765,157	241,894,498	606,325	343	1,501,210	85.0	51,560,591	21.3	127,400	21.0	263,947	15.0	190,733,907	78.7	478,925	79.0						
\$5 to \$9.99	240	1,780,963	242,498,347	1,766,584	987	1,554,110	86.8	45,789,027	18.9	333,646	18.9	235,853	13.2	196,709,320	81.1	432,938	81.1						
\$10 to \$19.99	279	2,078,415	290,208,204	4,211,085	2,026	1,777,018	85.5	54,632,753	18.8	795,872	18.9	301,397	14.2	235,575,451	81.2	3,415,213	81.1						
\$20 to \$29.99	132	1,293,969	157,059,473	3,858,927	2,982	1,100,695	85.8	31,213,724	19.9	759,022	19.7	183,274	14.2	125,845,749	80.1	3,096,905	80.3						
\$30 to \$39.99	54	1,222,939	158,769,448	5,302,690	4,336	1,079,393	88.3	30,504,526	19.2	1,018,701	19.2	143,546	13.5	123,264,862	80.3	4,283,989	80.8						
\$40 to \$59.99	51	1,097,831	142,318,593	6,658,221	6,065	950,115	86.5	25,240,335	17.7	1,196,716	18.0	147,716	13.5	117,078,268	82.3	5,461,505	82.0						
\$60 to \$79.99	27	281,210	35,786,339	2,418,783	8,601	244,532	87.0	7,444,746	20.8	504,443	20.9	36,787	13.0	28,341,793	79.2	1,914,340	79.1						
\$80 to \$99.99	19	170,943	17,013,133	1,529,807	8,949	132,705	89.4	3,973,819	23.7	359,854	23.5	38,187	10.6	13,037,314	78.6	1,169,953	76.5						
\$100 to \$149.99	13	739,498	35,896,077	4,664,344	6,307	701,470	94.9	12,089,723	33.1	1,089,645	36.2	58,028	5.1	23,806,354	68.3	2,974,699	63.8						
\$150 and over	4	68,222	6,083,821	1,040,439	15,251	62,317	91.3	1,418,855	23.3	241,884	23.2	5,905	8.7	4,604,966	76.7	798,555	76.8						
Total	1,250	10,826,572	1,453,962,189	32,096,514	2,965	9,365,103	86.5	5,273,502,950	18.8	7,032,265	21.9	1,461,469	13.5	1,180,459,239	81.2	25,064,249	78.1						

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 51.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Num-ber of share-issues	Number of shareholdings	Shares out-standing	Market value of shares outstanding ² (000 omitted)	Market value of average shareholding ³	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ²		Holdings	
						Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total
Less than 100.....	6	470	2,619,609	\$664	\$1,413	85	18.1	3,648	0.1	\$67	10.1	385	81.9
100 to 249.....	32	6,005	9,934,796	12,121	2,018	3,355	55.9	107,531	1.1	1,952	16.1	2,650	44.1
250 to 499.....	118	44,568	32,945,151	116,818	2,621	29,178	65.5	1,294,355	3.9	14,004	12.0	15,390	34.5
500 to 999.....	211	157,122	50,056,321	397,090	2,527	116,041	73.9	4,939,676	9.9	50,450	12.7	41,081	26.1
1,000 to 2,499.....	366	607,127	136,909,271	1,471,223	2,423	473,205	77.9	18,538,358	13.5	211,835	14.4	133,922	22.1
2,500 to 4,999.....	191	665,989	129,516,040	1,896,414	2,848	542,598	81.5	20,246,703	15.6	334,745	17.7	123,391	18.5
5,000 to 9,999.....	139	979,411	151,298,117	3,358,605	3,429	829,123	84.7	27,041,497	17.9	525,113	15.6	150,288	12.7
10,000 to 24,999.....	97	1,491,199	194,654,105	4,604,751	3,088	1,301,379	87.3	39,214,903	20.1	928,342	20.2	189,820	12.7
25,000 to 49,999.....	50	1,733,487	184,986,308	4,625,171	2,668	1,521,627	87.8	43,915,455	23.7	1,167,636	23.2	211,860	12.2
50,000 to 99,999.....	25	1,750,775	241,026,546	7,008,355	4,003	1,514,189	86.5	44,673,786	18.5	1,228,041	17.5	236,886	13.5
100,000 and over.....	15	3,390,419	320,015,925	8,606,302	2,538	3,034,323	89.5	73,526,978	23.0	2,570,080	29.9	356,096	10.5
Total.....	1,250	10,826,572	1,453,962,189	32,096,514	2,965	9,365,103	86.5	273,502,950	18.8	7,032,265	21.9	1,461,469	13.5
													81.2
													25,064,249
													78.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 52.—Record shareholdings of common stock within the period 1937-39 in 1,950 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

Market value ² of average shareholding per issue	Number of shares outstanding	Market value of shares outstanding ¹ (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares								
			Holdings		Shares held		Market value ²		Shares held		Market value ²				
			Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total			
\$100 and less.....	64	222,525	60,636,705	175,952	79.1	5,867,118	9.7	\$3,029	23.7	46,573	20.9	54,769,587	90.3	\$9,728	76.3
\$101 to \$200.....	57	855,131	87,719,957	737,416	86.2	22,004,733	25.1	38,353	30.9	117,715	13.8	65,715,254	74.9	85,682	69.1
\$201 to \$300.....	51	203,747	34,088,559	169,527	83.2	6,516,600	19.1	12,719	24.4	34,220	16.6	27,571,060	80.9	39,003	75.4
\$301 to \$400.....	53	553,530	71,298,613	483,462	87.3	14,879,660	20.9	52,804	25.9	70,068	12.7	56,418,953	79.1	151,441	74.1
\$401 to \$500.....	44	360,299	50,822,803	312,580	86.8	9,904,805	19.7	40,593	24.2	47,719	13.2	40,827,998	80.3	127,374	75.8
\$501 to \$750.....	124	890,695	101,060,283	769,474	87.4	21,276,476	21.1	152,656	27.2	111,221	12.6	79,783,807	78.9	408,649	72.8
\$751 to \$1,000.....	95	599,162	71,137,052	533,186	89.0	15,269,684	21.5	131,719	25.2	65,976	11.1	55,837,378	78.9	390,539	74.8
\$1,001 to \$2,500.....	346	2,487,353	318,302,369	2,135,252	85.8	65,719,822	20.6	1,019,837	24.4	352,101	14.2	252,582,547	79.4	3,154,405	75.6
\$2,501 to \$5,000.....	223	2,886,445	335,317,996	2,598,365	88.6	66,650,953	19.9	3,195,167	29.1	328,080	11.4	268,667,092	80.4	7,598,404	70.3
\$5,001 to \$10,000.....	127	1,417,997	239,765,606	1,192,493	84.1	36,205,051	15.1	1,633,459	17.2	225,504	15.9	203,569,553	84.9	7,869,188	82.8
\$10,001 and over.....	56	359,688	83,812,236	297,396	82.7	9,038,095	10.8	751,929	12.5	62,292	17.3	74,724,141	89.2	5,269,836	87.5
Total.....	1,250	10,826,572	1,453,962,189	9,365,103	86.5	273,502,950	18.8	7,032,265	21.9	1,461,469	13.5	1,180,459,239	81.2	25,064,249	78.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 54.—*Distribution by value at Dec. 31, 1937, of 334 "closely-held" common stock issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY MAJOR INDUSTRIES

Value of issue (in millions of dollars)	Manufacturing		Railroad		Electric power, gas, and water		Communica- tion		Merchandising		Financial and investment		All other		Total	
	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value
Under 1.....	41	19.4	9	4.1	3	1.4	---	---	11	6.0	6	2.4	59	12.8	129	46.1
1 to 4.9.....	45	102.6	8	19.4	6	15.5	---	---	24	56.9	9	22.3	27	56.1	121	279.2
5 to 9.9.....	15	114.5	6	30.4	3	23.3	2	6.4	4	31.8	5	37.8	4	31.1	37	277.9
10 to 19.9.....	5	79.9	2	33.8	2	23.4	1	12.9	3	86.7	1	12.2	2	25.3	16	226.2
20 to 49.9.....	7	233.2	4	123.2	4	143.4	---	---	1	28.8	1	31.9	---	---	17	562.5
50 to 99.9.....	---	---	3	194.4	2	124.6	---	---	1	54.1	1	75.1	---	---	7	448.2
100 to 199.9.....	1	108.8	---	---	1	178.9	2	332.6	---	---	---	---	---	---	5	810.5
200 to 299.9.....	---	---	1	190.2	---	---	---	---	---	---	---	---	---	---	5	217.3
300 to 399.9.....	1	217.3	---	---	1	327.7	---	---	---	---	---	---	---	---	1	327.7
400 to 499.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
500 to 599.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
600 to 699.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
700 to 799.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
800 to 899.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
900 to 999.9.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,000 and over.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total.....	115	875.7	33	604.5	22	842.2	5	351.9	44	214.3	23	181.7	92	125.3	334	3,195.6

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 55.—*Distribution by value at Dec. 31, 1937 of 1,250 "widely-held" common stock issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY MAJOR INDUSTRIES

Value of issue (in millions of dollars)	Manufacturing		Railroad		Electric power, gas, and water		Communica- tion		Merchandising		Financial and Investment		All other		Total	
	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value
Under 1.....	202	101.2	8	3.8	3	1.2	—	—	17	7.3	16	7.1	116	37.6	362	158.2
1 to 4.9.....	254	593.9	21	50.2	3	5.7	1	1.5	36	85.1	26	71.6	73	172.7	414	980.7
5 to 9.9.....	105	736.4	3	19.5	4	28.2	1	7.8	9	67.9	12	77.1	18	127.2	152	1,064.1
10 to 19.9.....	73	996.4	6	84.5	7	101.0	1	16.3	7	94.6	5	62.6	13	190.0	112	1,545.4
20 to 49.9.....	50	1,584.4	5	145.5	4	118.4	3	105.3	7	227.4	12	392.1	14	346.1	95	2,919.2
50 to 99.9.....	29	2,287.2	4	307.0	8	576.1	—	—	1	85.1	3	164.5	4	237.9	49	3,657.8
100 to 199.9.....	24	3,308.3	2	290.0	3	457.5	—	—	2	323.2	1	124.6	3	376.0	35	4,879.6
200 to 299.9.....	6	1,480.0	3	802.8	3	771.5	1	2,700.2	—	—	—	—	—	—	13	5,754.5
300 to 399.9.....	5	1,874.0	—	—	—	—	—	—	2	664.4	—	—	—	—	7	2,538.4
400 to 499.9.....	4	1,819.2	—	—	—	—	—	—	—	—	—	—	—	4	1,819.2	—
500 to 599.9.....	1	505.7	—	—	—	—	—	—	—	—	—	—	—	1	505.7	—
600 to 699.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
700 to 799.9.....	2	1,310.4	—	—	—	—	—	—	—	—	—	—	—	2	1,310.4	—
800 to 899.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
900 to 999.9.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1,000 and over.....	4	4,963.6	—	—	—	—	—	—	—	—	—	—	—	—	4	4,963.6
Total.....	759	21,560.7	52	1,703.3	35	2,039.6	7	2,831.1	81	1,555.0	75	899.6	241	1,487.5	1,250	32,096.8

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 56.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of corpo-rations	Num-ber of share-holdings	Number of shareholdings by dollar groups ¹									
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Agriculture.....	3	3	6,464	92.7	183	2.6	270	3.9	34	0.5	22	0.3
Extractive:												
Coal mining.....	3	2,502	2,149	85.9	142	5.7	159	6.3	25	1.0	27	1.1
Metal mining.....	53	29,687	25,344	85.4	1,766	5.9	1,947	6.6	264	.9	346	1.2
Oil and gas wells.....	14	19,465	15,724	80.8	1,814	9.3	1,615	8.3	166	.9	146	4.7
Other extractive industries ¹	1	798	276	34.6	172	21.5	246	30.8	70	8.8	34	4.3
Total extractive.....	71	52,432	43,493	82.9	3,894	7.4	3,967	7.6	525	1.0	553	1.1
Manufacturing:												
Food and related products:												
Grain milling and baking.....	3	2,263	1,319	58.3	409	18.1	483	21.3	35	1.5	17	.8
Meat packing and allied.....	3	4,472	2,823	63.1	517	11.6	853	19.1	169	3.8	110	2.4
Canning and preserving.....	3	18,553	10,624	57.3	4,950	26.7	2,126	11.4	475	2.6	378	2.0
Miscellaneous.....	5	6,007	3,446	57.4	1,111	18.5	1,221	20.3	81	1.3	148	2.5
Total food and related products.....	14	31,295	18,212	58.2	6,987	22.3	4,683	15.0	760	2.4	653	2.1
Tobacco products.....	3	2,543	2,048	80.5	279	11.0	188	7.4	16	.6	12	.5
Beverages:												
Distilleries.....	3	1,512	1,113	73.6	171	11.3	185	12.2	27	1.8	16	1.1
Other beverages.....	3	5,696	3,491	61.3	857	15.0	938	16.5	219	3.8	191	3.4
Total beverages.....	7	7,717	5,080	65.8	1,049	13.6	1,134	14.7	246	3.2	208	2.7
Textiles and textile products:												
Cotton and wool.....	1	620	596	96.1	13	2.1	9	1.5	0	0	2	.3
Silk and rayon.....	2	1,362	829	60.9	136	10.0	250	18.3	78	5.7	69	5.1
Apparel.....	5	2,022	1,671	82.6	155	7.7	151	7.5	22	1.1	23	1.1
Miscellaneous.....	2	830	584	70.4	59	7.1	147	17.7	23	2.8	17	2.0
Total textiles and textile products.....	10	4,834	3,680	76.1	363	7.5	557	11.5	123	2.6	111	2.3
Lumber and lumber products.....	1	555	394	71.0	42	7.6	109	19.6	2	.4	8	1.4
Paper and allied products.....	3	1,482	872	58.8	191	12.9	250	16.9	66	4.5	103	6.9
Printing, publishing, and allied industries.....	3	1,837	1,319	71.8	163	8.9	273	14.8	31	1.7	51	2.8

See footnotes at end of table.

TABLE 56.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of corpo-rations	Num-ber of issues	Number of share-holdings	Number of shareholdings by dollar groups ¹									
				Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Manufacturing—Continued.													
Chemicals and allied products:													
Chemicals and fertilizers.....	1	1	607	551	90.8	24		27	4.4			4	.7
Paints, varnishes, and vegetable oils.....	3	3	2,674	1,302	48.7	372		612	22.9	288	10.8	100	3.7
Drugs, medicines, toilet preparations, and soap.....	1	1	678	542	80.0	36		84	12.4	5	.7	11	1.6
Total chemicals and allied products.....	5	5	3,959	2,395	60.5	432		723	18.3	294	7.4	115	2.9
Petroleum refining.....	6	6	27,935	14,758	52.9	3,696		6,598	23.6	1,397	5.0	1,516	5.4
Leather and leather products.....	4	4	2,305	1,681	72.9	262		302	13.1	27	1.2	33	1.4
Building materials and equipment: Building equipment.....	5	5	2,930	2,181	74.2	326		348	11.8	46	1.6	38	1.3
Iron and steel.....	4	4	3,679	1,830	49.7	885		871	23.7	169	4.6	224	6.1
Nonferrous metals.....	2	2	1,969	969	48.7	338		452	22.7	138	7.0	92	4.6
Machinery and tools (except electrical):													
Industrial machinery and tools.....	11	11	10,189	6,116	60.0	1,676		1,841	18.1	334	3.3	222	2.2
Miscellaneous.....	2	2	830	284	34.2	171		239	34.8	40	4.8	46	5.6
Total machinery and tools (except electrical).....	13	13	11,019	6,400	58.1	1,847		2,130	19.3	374	3.4	268	2.4
Electrical machinery and radio equipment:													
Electrical machinery and equipment.....	8	8	6,796	4,408	64.9	946		1,052	15.5	163	2.4	227	3.3
Radio equipment.....	1	1	691	639	92.5	30		19	2.8	0	0	3	.4
Total electrical machinery and radio equipment.....	9	9	7,487	5,047	67.4	976		1,071	14.3	163	2.2	230	.5
Automobile parts and accessories.....	10	10	7,272	4,943	68.0	963		980	13.6	201	2.8	171	2.4
Other transportation equipment: Aircraft.....	4	4	4,815	2,728	56.6	981		1,078	22.4	263	5.5	165	3.4
Miscellaneous manufacturing industries.....	11	11	14,655	10,010	68.3	1,796		2,207	15.1	458	3.1	184	1.3
Total manufacturing.....	114	115	138,317	84,552	61.1	20,846		23,963	17.3	4,774	3.5	4,122	3.0
Financial and investment:													
Investment and trading companies.....	11	11	133,087	129,090	97.0	2,080		1,587	1.2	158	.1	172	.1
Commercial credit and finance companies.....	4	4	3,599	1,632	45.3	887		874	24.3	134	3.7	72	2.0

Insurance companies.....	3	3	2,649	1,801	68.0	340	11.3	424	16.0	73	2.8	51	1.9
Other financial and investment companies ¹	3	5	5,221	2,043	39.1	830	15.9	1,571	30.1	106	3.8	381	11.1
Total financial and investment.....	23	23	144,556	134,556	93.1	4,097	2.8	4,456	3.1	561	.4	876	.6
Merchandising:													
Chain stores.....	17	17	15,036	7,701	48.9	2,294	14.4	3,939	24.7	926	5.8	986	6.2
Department stores.....	20	20	22,373	16,940	75.3	2,105	9.3	2,519	11.1	467	2.1	492	2.2
Mail-order houses.....	1	1	319	146	45.8	40	12.5	92	28.8	23	7.2	18	5.7
Wholesale, commission, and brokerage.....	4	4	1,381	945	67.9	172	12.4	145	13.8	45	3.2	37	2.7
Miscellaneous.....	2	2	817	760	93.0	21	2.6	23	2.8	3	.4	10	1.2
Total merchandising.....	41	44	41,036	26,632	64.9	4,632	11.3	6,765	16.5	1,464	3.6	1,543	3.7
Real estate.....	2	2	554	396	71.5	24	4.3	59	10.7	18	3.2	57	10.3
Transportation:													
Railroads.....	33	33	48,916	29,771	60.9	5,010	10.2	9,549	19.5	2,155	4.4	2,431	5.0
Other transportation:													
Street, suburban, and interurban rail-ways.....	3	3	4,226	3,419	80.9	468	11.1	277	6.5	45	1.1	17	.4
Motor transportation.....	3	3	3,358	2,566	76.4	262	7.8	317	9.4	131	3.9	82	2.5
Water transportation.....	1	1	477	473	99.2	3	.6	0	0	0	0	1	.2
Air transportation.....	1	1	1,546	1,381	89.5	66	4.3	85	5.6	6	.4	4	.2
Total transportation.....	41	41	58,523	37,613	64.3	5,809	9.9	10,229	17.5	2,337	4.0	2,535	4.3
Communication:													
Telephone and telegraph.....	4	4	19,352	3,284	17.0	4,266	22.0	7,412	38.3	2,762	14.3	1,628	8.4
Radio.....	1	1	1,744	591	33.9	306	17.5	601	34.5	175	10.0	71	4.1
Total communication.....	5	5	21,096	3,875	18.4	4,572	21.7	8,013	38.0	2,937	13.9	1,699	8.0
Service:													
Amusements.....	3	3	2,566	2,116	82.5	239	9.3	183	7.1	16	.6	12	.5
Business service.....	2	2	2,873	1,971	68.6	614	21.4	37	8.0	37	1.3	22	.7
Domestic and personal service.....	2	2	1,157	876	75.7	121	10.5	115	9.9	19	1.6	26	2.3
Total service.....	7	7	6,596	4,963	75.2	974	14.8	527	8.0	72	1.1	60	.9
Electric light, power, heat, water, and gas com-panies:													
Holding.....	15	15	125,625	88,693	70.6	16,161	12.9	16,357	13.0	1,655	1.3	2,749	2.2
Operating.....	7	7	10,712	5,345	49.9	2,070	19.3	2,184	20.4	465	4.3	648	6.1
Total electric light, power, heat, water, and gas companies.....	22	22	136,337	94,038	69.0	18,231	13.4	18,541	13.6	2,130	1.5	3,397	2.5
Grand total.....	332	334	606,420	436,592	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies and miscellaneous financial companies.

TABLE 57.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (in millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.....	67	67	28,131	25,215	89.6	1,311	4.7	1,228	4.4	180	0.6	197	0.7
1 and under 5.....	89	89	59,661	44,288	74.2	6,427	10.8	6,953	11.7	1,019	1.7	974	1.6
5 and under 10.....	42	42	44,461	33,064	74.4	4,511	10.1	5,356	12.0	743	1.7	787	1.8
10 and under 20.....	41	42	46,081	29,578	64.2	5,898	12.8	7,584	16.4	1,697	3.7	1,324	2.9
20 and under 50.....	34	34	175,284	152,046	86.7	8,003	4.6	10,940	6.2	2,438	1.4	1,857	1.1
50 and under 100.....	19	19	42,092	22,735	54.0	8,435	20.0	7,188	17.1	1,807	4.3	1,927	4.6
100 and under 200.....	17	18	35,862	26,806	74.7	2,838	7.9	3,854	10.8	749	2.1	1,015	4.5
200 and under 500.....	16	16	80,871	45,160	55.8	10,385	12.9	17,634	21.8	4,543	5.6	3,149	3.9
500 and over.....	7	7	93,977	57,700	61.4	15,454	16.4	16,053	17.1	1,076	1.8	3,094	3.3
Total.....	332	334	606,420	436,592	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 58.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937²

Market price of common shares at Dec. 31, 1937 2	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$500 to \$1,000	Percent of total	\$1,000 to \$5,000	Percent of total	\$5,000 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1	68	36,908	34,861	94.5	783	2.1	991	2.7	123	0.3	150	0.4
\$1 to \$4.99	85	257,692	238,733	92.6	8,123	3.2	9,050	3.5	729	0.3	1,057	0.4
\$5 to \$9.99	64	98,202	67,186	68.4	18,131	18.5	10,511	10.7	1,059	1.1	1,315	1.3
\$10 to \$19.99	58	90,952	50,682	55.7	14,920	16.4	18,282	20.1	4,433	4.9	2,626	2.9
\$20 to \$29.99	23	28,765	13,188	45.8	3,590	12.5	8,062	28.0	2,088	7.3	1,837	6.4
\$30 to \$39.99	14	47,304	20,667	43.7	8,441	17.8	13,494	28.5	1,675	3.6	3,027	6.4
\$40 to \$49.99	6	16,230	4,907	30.8	2,708	16.7	5,834	35.9	626	3.9	2,068	12.7
\$50 to \$79.99	5	5,109	2,252	44.1	1,517	29.7	896	17.5	247	4.8	197	3.9
\$80 to \$99.99	2	3,891	2,570	66.1	1,577	40.3	1,463	37.6	811	20.8	470	12.1
\$100 to \$149.99	4	20,253	3,353	16.6	4,341	21.4	7,753	38.3	2,924	14.4	1,882	9.3
\$150 and over	5	1,114	103	9.2	125	11.2	454	40.8	137	12.3	295	26.5
Total	334	606,420	436,502	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 59.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS-PER ISSUE

Number of record shareholdings per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100.....	12	814	660	81.1	44	5.4	74	9.1	14	1.7	22	2.7
100 to 249.....	42	7,543	5,049	66.9	629	8.3	1,153	15.3	277	3.7	435	5.8
250 to 499.....	73	26,616	18,002	67.6	2,988	11.2	3,978	15.0	824	3.1	924	3.1
500 to 999.....	94	67,330	47,355	70.3	7,294	10.9	9,022	13.4	1,775	2.6	1,841	2.8
1,000 to 2,499.....	65	95,987	65,259	68.0	11,811	12.3	13,703	14.3	2,783	2.9	2,434	2.5
2,500 to 4,999.....	29	102,347	65,844	64.3	11,878	11.6	16,698	16.3	3,746	3.7	4,181	4.1
5,000 to 9,999.....	8	46,761	35,333	75.6	3,220	6.9	6,229	13.3	794	1.7	1,185	2.5
10,000 to 24,999.....	9	133,451	91,935	68.9	19,072	14.3	16,636	12.5	3,613	2.7	2,195	1.6
25,000 to 49,999.....	1	32,662	14,948	45.8	5,906	18.1	9,063	27.7	998	3.1	1,747	5.3
50,000 to 99,999.....	1	92,909	92,207	99.2	420	.5	237	.3	28	0	17	0
100,000 and over.....												
Total.....	334	606,420	435,592	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 60.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 934 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*CLASSIFIED BY THE MARKET VALUE² OF AVERAGE SHAREHOLDING PER ISSUE

Market value ² of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less.....	17	103,949	103,196	99.3	437	0.4	252	0.3	40	0.0	24	0.0
\$101 to \$200.....	17	11,572	11,372	98.3	76	0.7	94	0.8	12	0.1	17	0.1
\$201 to \$300.....	13	11,027	10,677	96.8	210	1.9	108	1.0	10	0.1	22	0.2
\$301 to \$400.....	10	11,576	11,001	95.0	356	3.1	192	1.6	8	0.1	19	0.2
\$401 to \$500.....	10	15,609	15,011	96.8	231	1.5	221	1.4	20	0.1	26	0.2
\$501 to \$750.....	23	45,739	41,361	90.4	1,808	4.1	2,214	4.9	102	0.2	194	0.4
\$751 to \$1,000.....	16	31,919	27,457	86.0	1,967	6.2	2,172	6.8	155	0.5	168	0.5
\$1,001 to \$2,500.....	76	139,261	106,467	76.4	18,894	13.6	11,519	8.3	1,052	0.7	1,329	1.0
\$2,501 to \$5,000.....	60	66,977	40,094	59.8	11,238	16.8	11,763	17.6	2,158	3.2	1,724	2.6
\$5,001 to \$10,000.....	46	108,468	45,421	41.9	18,589	17.1	31,795	29.3	6,658	6.2	6,005	5.5
\$10,001 and over.....	46	60,423	24,535	40.6	9,396	15.6	16,460	27.2	4,636	7.7	5,396	8.9
Total.....	334	606,420	436,592	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 61.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT-OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	105	267,408	160,212	59.9	40,118	15.0	48,101	18.0	9,056	3.4	9,921	3.7
Listed on New York Curb Exchange	76	189,175	171,292	90.5	8,606	4.5	7,404	4.0	989	0.5	884	0.5
Listed on exchanges outside of New York	135	132,960	94,018	70.7	13,004	9.8	18,540	14.0	4,288	3.2	3,101	2.3
Unlisted trading on New York Stock Exchange	7	9,585	7,087	73.9	530	5.5	1,088	11.4	270	2.8	610	6.4
Not listed on any exchange	11	7,292	3,983	54.6	1,004	13.8	1,648	22.6	249	3.4	408	5.6
Total	334	606,420	436,592	72.0	63,262	10.4	76,790	12.7	14,852	2.4	14,924	2.5

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-porations	Num-ber of share-holdings	Number of shareholdings by dollar groups ²									
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Agriculture.....	12	12	12,864	26.2	8,622	17.5	17,847	36.3	3,510	7.1	6,357	12.9
Extractive:												
Coal mining.....	16	16	35,871	81.6	2,598	5.9	4,319	9.8	584	1.3	595	1.4
Metal mining.....	73	73	143,150	67.9	25,327	12.0	30,666	14.6	4,576	2.2	6,993	3.3
Oil and gas wells.....	50	50	64,328	64.9	12,478	12.6	15,595	15.7	3,476	3.5	3,307	3.3
Other extractive industries ¹	4	40,638	9,220	22.7	5,649	13.9	19,055	46.9	3,541	8.7	3,173	7.8
Total Extractive.....	143	143	252,569	64.0	46,052	11.7	69,635	17.6	12,177	3.1	14,068	3.6
Manufacturing:												
Food and related products:												
Grain milling and baking.....	17	17	79,167	61.0	16,339	12.6	25,764	19.9	4,907	3.8	3,483	2.7
Dairy products.....	7	7	57,338	44.3	29,717	23.0	36,950	28.5	3,472	2.7	1,955	1.5
Meat packing and allied.....	12	12	83,537	64.9	14,800	11.5	23,457	18.2	4,953	3.9	1,916	1.5
Canning and preserving.....	5	5	8,673	56.6	2,113	13.8	3,377	22.0	830	5.4	329	2.2
Sugar refining.....	13	13	22,770	57.1	4,658	11.7	9,032	22.7	1,706	4.3	1,675	4.2
Miscellaneous.....	19	19	163,890	61.6	44,307	16.7	44,068	16.6	6,184	2.3	7,302	2.8
Total food and related products.....	73	73	415,375	58.6	112,134	15.8	142,648	20.1	22,052	3.1	16,670	2.4
Tobacco products.....	15	18	59,977	32.3	32,368	17.4	63,621	34.2	13,826	7.4	16,238	8.7
Beverages:												
Breweries.....	26	26	34,802	82.9	2,972	7.1	3,276	7.8	452	1.1	409	1.1
Distilleries.....	9	9	23,061	58.1	5,013	12.6	8,812	22.2	1,431	3.6	1,390	3.5
Other beverages.....	6	6	7,590	37.4	2,587	12.7	4,871	24.0	2,041	10.1	3,207	15.8
Total beverages.....	41	41	65,453	64.2	10,572	10.4	16,959	16.6	3,924	3.8	5,066	5.0
Textiles and textile products:												
Cotton and wool.....	3	3	12,747	87.3	633	4.3	935	6.4	181	1.3	99	.7
Silk and rayon.....	4	4	7,803	54.9	2,293	16.1	2,977	21.0	679	4.8	450	3.2
Apparel.....	20	20	15,287	63.2	3,584	14.8	3,988	16.5	795	3.3	538	2.2
Miscellaneous.....	8	8	10,149	60.8	2,457	14.7	3,065	18.4	562	3.4	450	2.7
Total textiles and textile products.....	35	35	45,986	66.0	8,967	12.9	10,966	15.7	2,217	3.2	1,537	2.2

See footnotes at end of table.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of corpo-rations	Num-ber of share-holdings	Number of shareholdings by dollar groups									
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Manufacturing—Continued.												
Lumber and lumber products.....	7	17,290	12,952	75.1	1,519	8.8	1,913	11.1	433	2.5	433	2.5
Paper and allied products.....	29	74,511	47,249	63.4	10,745	14.4	12,177	16.4	2,107	2.8	2,233	3.0
Printing, publishing, and allied industries.....	14	27,411	15,913	58.1	4,002	14.6	5,466	19.9	1,126	4.1	904	3.3
Chemicals and allied products:												
Chemicals and fertilizers.....	26	206,464	72,671	30.7	35,095	14.9	75,559	32.0	27,275	11.5	25,864	10.9
Paints, varnishes, and vegetable oils.....	8	20,417	10,758	52.7	2,731	13.4	4,993	24.4	1,223	6.0	712	3.5
Drugs, medicines, toilet preparations, and soap.....	19	163,369	54,322	51.4	27,170	16.6	37,716	23.0	5,642	3.4	9,095	5.6
Total chemicals and allied products.....	53	430,224	167,751	39.9	64,966	15.4	118,268	28.1	34,140	8.1	35,871	8.5
Petroleum refining:												
Petroleum refining.....	31	834,186	316,092	38.3	167,066	20.3	241,760	29.3	46,901	5.7	52,823	6.4
Tire and other rubber products.....	14	98,676	67,877	68.1	12,084	12.1	14,708	14.7	3,446	3.5	1,581	1.6
Leather and leather products.....	12	28,710	15,505	55.2	4,224	15.0	6,015	21.4	766	2.7	1,600	5.7
Building materials and equipment:												
Building materials and equipment.....	27	67,035	32,457	48.4	7,682	11.5	15,417	23.0	5,924	8.8	5,525	8.3
Building materials and supplies.....	13	96,972	45,316	52.7	12,001	13.9	21,300	24.8	3,846	4.5	3,509	4.1
Building equipment.....												
Total building materials and equip-ment.....	40	152,977	77,773	50.8	19,683	12.9	36,717	24.0	9,770	6.4	9,034	5.9
Iron and steel												
Nonferrous metals.....	42	397,210	176,871	44.5	78,463	19.8	104,352	26.3	21,103	5.3	16,421	4.1
	22	346,415	121,641	35.1	55,657	16.1	129,057	37.2	12,758	3.7	27,302	7.9
Machinery and tools (except electrical):												
Agricultural machinery and tools.....	81	253,122	143,493	56.7	36,764	14.5	52,201	20.6	9,893	3.9	10,751	4.3
Industrial machinery and imple-ments.....	5	36,870	13,978	38.2	5,066	13.9	11,038	30.2	3,098	8.5	3,370	9.2
Office machinery and equipment.....	9	73,659	26,433	35.9	15,114	20.5	23,826	32.4	4,063	5.5	4,220	5.7
Miscellaneous.....	18	35,970	20,920	63.3	4,941	15.0	5,455	16.5	1,012	3.1	1,692	2.1
Total machinery and tools (except electrical).....	113	396,368	204,824	51.7	61,925	15.6	92,520	23.3	18,066	4.6	19,033	4.8

Electrical machinery and radio equipment:	39	40	318,706	76,808	24.1	37,176	11.7	162,677	51.0	22,021	6.9	20,024	6.3
Electrical machinery and equipment:		7	246,218	208,001	84.5	23,934	9.7	12,569	5.1	957	.4	787	.3
Radio equipment:													
Total electrical machinery and radio equipment:	46	47	564,924	264,809	50.4	61,080	10.8	175,246	31.0	22,978	4.1	20,811	3.7
Automobiles and parts:													
Automobiles and trucks:	12	12	496,262	280,215	56.5	75,735	15.2	113,619	22.9	12,962	2.6	13,731	2.8
Automobile parts and accessories:	71	71	280,450	160,851	57.4	44,324	15.8	56,559	20.2	9,954	3.5	8,762	3.1
Total automobiles and parts:	83	83	776,712	441,066	56.8	120,059	15.5	170,178	21.9	22,916	2.9	22,493	2.9
Other transportation equipment:													
Railroad equipment:	11	11	80,172	41,110	51.3	12,683	15.8	18,594	23.2	3,133	3.9	4,652	5.8
Aircraft:	14	14	81,064	64,938	80.1	8,146	10.0	6,251	7.7	628	.8	1,101	1.4
Shipbuilding:	5	5	9,516	6,102	64.1	1,407	14.8	1,558	16.4	197	2.1	252	2.6
Total other transportation equipment:	30	30	170,752	112,150	65.7	22,236	13.0	26,403	15.5	3,958	2.3	6,005	3.5
Miscellaneous manufacturing industries:	55	55	220,257	82,589	37.5	34,582	15.7	68,485	31.1	17,127	7.8	17,474	7.9
Total manufacturing:	755	759	5,434,617	2,731,853	48.9	882,362	15.8	1,437,459	25.7	259,614	4.7	273,329	4.9
Financial and investment:													
Investment and trading companies:	38	38	413,381	319,762	77.4	42,313	10.2	40,931	9.9	5,803	1.4	4,572	1.1
Commercial credit and finance companies:	8	8	32,334	14,675	45.4	6,210	19.2	8,206	25.4	1,225	3.8	2,018	6.2
Industrial and personal loan companies:	3	3	20,350	9,941	48.9	2,878	14.1	5,542	27.2	1,235	0.1	754	3.7
Insurance companies:	11	11	56,331	22,694	40.3	10,043	17.8	15,400	27.3	4,285	7.6	3,909	7.0
Other financial and investment companies:	15	15	442,911	359,033	81.0	40,612	9.2	34,931	7.9	5,273	1.2	3,062	.7
Total financial and investment:	75	75	965,307	726,105	75.2	102,056	10.6	105,010	10.9	17,821	1.8	14,315	1.5
Merchandising:													
Chain stores:	40	40	205,197	98,644	48.1	35,074	17.1	52,470	25.6	9,568	4.6	9,481	4.6
Department stores:	15	15	55,856	32,096	57.5	11,273	20.2	8,690	15.6	1,478	2.6	2,319	4.1
Mail-order houses:	5	5	122,860	52,788	43.0	23,423	19.1	31,816	25.9	7,534	6.1	7,298	5.9
Wholesale, commission, and brokerage:	13	13	60,312	37,641	62.4	10,409	17.3	8,933	14.8	1,964	3.3	1,345	2.2
Miscellaneous:	6	6	13,593	8,654	63.7	1,029	7.6	3,294	24.2	222	1.6	394	2.9
Total merchandising:	81	81	457,818	229,824	50.2	81,168	17.7	105,203	23.0	20,786	4.5	20,837	4.6
Real estate:	12	12	40,538	32,811	80.9	3,438	8.5	3,335	8.2	479	1.2	475	1.2
Construction:	12	12	20,559	13,861	67.4	2,681	13.0	2,956	14.4	646	3.2	415	2.0
Transportation:													
Railroads:	52	52	793,304	474,444	59.8	112,958	14.3	143,071	18.0	38,211	4.8	24,620	3.1
Other transportation:													
Street, suburban, and interurban railroads:	10	10	35,161	28,535	81.2	2,794	7.9	3,167	9.0	309	.9	356	1.0
Motor transportation:	2	2	8,063	6,122	75.9	1,158	14.4	573	7.1	92	1.1	118	1.5
Water transportation:	8	8	10,912	6,851	62.8	1,259	11.5	1,807	16.6	353	3.2	642	5.9

See footnotes at end of table.

TABLE 62.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued*

CLASSIFIED BY INDUSTRIES—Continued.

Industries	Num-ber of corpo-rations	Num-ber of issues	Number of share-holdings	Number of shareholdings by dollar groups									
				Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
Transportation—Continued.													
Other transportation—Continued.													
Air transportation.....	3	3	42,287	37,977	89.8	2,662	6.3	1,331	3.2	134	.3	183	.4
Miscellaneous.....	4	4	15,201	5,604	36.9	2,546	16.7	4,959	32.6	784	5.2	1,308	8.6
Total transportation.....	79	79	904,928	559,533	61.8	123,377	13.7	154,908	17.1	39,883	4.4	27,227	3.0
Communication:													
Telephone and telegraph.....	6	6	760,711	215,973	28.4	130,594	17.2	292,361	38.4	65,563	8.6	56,220	7.4
Radio.....	1	1	4,409	1,614	36.6	766	17.4	1,464	33.2	403	9.1	162	3.7
Total communication.....	7	7	765,120	217,587	28.4	131,360	17.2	293,825	38.4	65,966	8.6	56,382	7.4
Service:													
Amusements.....	6	6	80,698	54,829	68.0	9,877	12.2	13,318	16.5	820	1.0	1,854	2.3
Business service.....	11	11	10,698	8,201	76.7	1,799	7.5	1,308	12.2	176	1.6	214	2.0
Domestic and personal service.....	9	9	30,437	25,423	83.5	2,351	7.7	2,108	7.1	235	.8	260	.9
Total service.....	26	26	121,833	88,453	72.6	13,027	10.7	16,794	13.8	1,231	1.0	2,328	1.9
Electric light, power, heat, water, and gas com-panies:													
Holding.....	19	19	1,147,541	945,520	82.4	111,384	9.7	72,334	6.3	9,242	.8	9,061	.8
Operating.....	4	4	228,575	109,570	47.9	35,688	15.6	61,716	27.0	11,673	5.1	9,928	4.4
Operating.....	12	12	123,997	58,121	44.7	22,086	17.0	35,746	27.5	7,808	6.0	6,236	4.8
Total electric light, power, heat, water, and gas companies.....	35	35	1,506,113	1,113,211	73.9	169,158	11.2	169,796	11.3	28,723	1.9	25,225	1.7
Unclassified companies.....	9	9	16,038	12,373	77.2	1,366	8.5	1,812	11.3	248	1.5	239	1.5
Grand total.....	1,246	1,250	10,826,572	5,991,044	55.3	1,564,667	14.4	2,378,580	22.0	451,084	4.2	441,197	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 63.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups						Over \$10,000	Percent of total	Percent of total
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000		
Under 1.....	134	135	109,996	95,484	86.8	6,882	6.2	6,346	5.8	661	0.6	0.6
1 and under 5.....	395	396	595,799	437,074	73.4	60,245	10.1	75,610	12.7	12,501	2.1	1.7
5 and under 10.....	201	201	557,656	398,198	71.4	65,007	11.7	69,256	12.4	13,239	2.4	2.1
10 and under 20.....	160	160	613,166	381,095	62.1	79,497	13.0	108,264	17.7	21,357	3.5	3.7
20 and under 50.....	152	152	1,099,526	608,377	55.3	168,673	15.3	231,779	21.1	43,950	4.2	4.1
50 and under 100.....	67	67	994,188	601,342	60.5	142,342	14.3	176,813	17.8	36,468	3.7	3.7
100 and under 200.....	52	54	1,408,251	750,843	54.0	191,286	13.8	321,757	22.9	63,408	4.5	4.8
200 and under 500.....	44	44	1,570,461	684,752	43.6	242,584	15.5	484,152	30.8	73,625	4.7	5.4
500 and over.....	41	41	3,877,529	2,023,879	52.2	603,151	15.6	904,573	23.3	183,875	4.8	4.1
Total.....	1,246	1,250	10,826,572	5,991,044	55.3	1,564,667	14.5	2,378,580	21.9	451,054	4.2	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 64.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937²

Market price of common shares at Dec. 31, 1937 *	Number of issues	Number of sharehold- ings	Number of shareholdings, by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than \$1.....	115	318,425	308,787	97.0	4,885	1.5	4,123	1.3	359	0.1	291	0.1
\$1 to \$4.99.....	314	1,765,157	1,577,890	89.4	103,103	5.8	71,488	4.1	5,801	.3	6,875	.4
\$5 to \$9.99.....	240	1,789,063	1,328,377	74.2	254,715	14.2	169,430	9.5	16,744	.9	20,697	1.2
\$10 to \$19.99.....	279	2,078,415	1,358,310	64.6	374,338	18.0	434,060	20.9	87,268	4.2	47,439	2.3
\$20 to \$29.99.....	132	1,293,969	608,919	47.1	193,866	14.9	354,754	27.4	73,497	5.7	63,433	4.9
\$30 to \$39.99.....	54	1,222,939	502,526	41.1	234,072	19.2	363,594	29.7	45,280	3.7	77,467	6.3
\$40 to \$49.99.....	63	1,097,831	282,663	25.7	184,447	16.8	471,150	42.9	67,637	6.2	91,914	8.4
\$50 to \$59.99.....	27	281,210	61,942	22.0	46,339	16.5	103,915	37.0	36,069	12.8	32,925	11.7
\$60 to \$69.99.....	19	170,943	33,026	19.3	30,218	17.7	57,930	33.9	32,058	18.8	17,711	10.3
\$80 to \$99.99.....	13	738,498	144,001	19.5	131,114	17.7	315,870	42.7	78,328	10.6	70,185	9.5
\$100 to \$149.99.....	4	68,222	7,603	11.1	8,090	11.9	32,266	47.3	8,003	11.7	12,260	18.0
\$150 and over.....												
Total.....	1,250	10,826,572	9,991,044	55.3	1,564,667	14.5	2,378,580	21.9	451,084	4.2	441,197	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 65.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Number of issues	Número of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100.....	6	470	384	81.7	22	4.7	41	8.7	8	1.7	15	3.2
100 to 249.....	32	6,005	4,278	71.2	594	9.9	784	13.1	178	3.0	171	2.8
250 to 499.....	118	44,568	27,534	61.8	5,747	12.9	7,824	17.6	1,576	3.5	1,887	4.2
500 to 999.....	211	157,122	95,461	60.7	20,995	13.4	28,833	18.3	6,050	3.9	5,783	3.7
1,000 to 2,499.....	366	607,127	383,232	63.1	75,391	12.4	105,041	17.3	21,964	3.6	21,499	3.6
2,500 to 4,999.....	191	665,989	413,964	62.1	78,531	11.8	118,511	17.8	27,863	4.2	27,120	4.1
5,000 to 9,999.....	139	979,411	576,980	58.9	127,806	13.1	188,219	19.2	41,149	4.2	45,257	4.6
10,000 to 24,999.....	97	1,491,199	852,732	57.9	201,616	13.5	304,602	20.4	58,046	3.9	64,203	4.3
25,000 to 49,999.....	50	1,733,487	919,933	53.1	282,049	16.3	382,119	22.0	79,801	4.6	69,585	4.0
50,000 to 99,999.....	25	1,750,775	848,146	48.4	289,825	16.6	451,220	25.8	68,497	3.9	93,087	5.3
100,000 and over.....	13	3,390,419	1,858,400	54.8	482,091	14.2	791,386	23.4	145,952	4.3	112,590	3.3
Total.....	1,250	10,826,572	5,991,044	55.3	1,564,667	14.5	2,378,580	21.9	451,084	4.2	441,197	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 66.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY THE MARKET VALUE² OF AVERAGE SHAREHOLDING PER ISSUE

Market value ² of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less.....	64	222,525	218,936	98.4	2,205	1.0	1,249	0.6	88	0.	47	0.1
\$101 to \$200.....	57	855,131	794,457	92.9	45,653	5.3	13,557	1.6	824	.1	640	.2
\$201 to \$300.....	61	203,747	185,306	90.9	11,478	5.7	5,695	2.8	848	.4	420	.2
\$301 to \$400.....	53	553,530	482,519	87.2	44,160	8.0	23,565	4.2	1,739	.3	1,547	.3
\$401 to \$500.....	44	360,299	311,261	86.3	22,623	6.3	22,899	6.4	1,347	.4	2,169	.6
\$501 to \$750.....	124	880,695	678,266	77.0	104,444	11.9	82,129	9.3	8,926	1.0	6,930	.8
\$751 to \$1,000.....	95	599,162	446,160	74.5	87,392	14.6	52,508	8.8	7,528	1.2	5,584	.9
\$1,001 to \$2,500.....	346	2,857,353	1,393,248	59.0	435,536	17.5	510,460	20.5	89,179	3.6	88,930	2.4
\$2,501 to \$5,000.....	223	2,886,445	1,065,388	36.9	516,338	17.9	948,475	32.8	184,338	6.4	171,906	6.0
\$5,001 to \$10,000.....	127	1,417,997	352,734	24.9	243,356	17.2	585,008	41.3	104,162	7.3	132,687	9.3
\$10,001 and over.....	56	359,638	62,729	17.4	51,482	14.3	133,035	37.0	52,105	14.5	60,337	16.8
Total.....	1,250	10,826,572	5,991,044	55.3	1,564,667	14.5	2,378,580	21.9	451,084	4.2	441,197	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 67.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues¹ of the 1,572 corporations with securities listed on a national securities exchange—*
CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange.....	590	8,673,466	4,359,971	50.3	1,359,967	15.7	2,149,975	24.8	402,626	4.6	400,926	4.6
Listed on New York Curb Exchange.....	232	630,002	461,515	71.0	70,418	10.8	88,077	13.6	16,075	2.5	13,917	2.1
Listed on exchanges outside of New York.....	416	1,479,997	1,150,549	77.7	132,702	9.0	138,706	9.4	32,008	2.2	26,032	1.7
Unlisted trading on New York Curb Exchange.....	3	12,730	10,514	82.6	742	5.8	1,014	8.0	265	2.1	190	1.5
Not listed on any exchange.....	9	10,378	8,490	81.8	838	8.1	808	7.8	110	1.0	132	1.3
Total.....	1,250	10,826,572	5,991,044	55.3	1,564,667	14.5	2,378,580	21.9	451,084	4.2	441,197	4.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Number of shareholdings and shares held by groups—Continued *																	
Industries	Num-ber of cor-por-ations	Num-ber of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	1 to 10 shares			11 to 25 shares			26 to 100 shares						
					Number of holdings	Per-cent of total	Shares held (000 of omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 of omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 of omitted)		
Manufacturing—Continued.																	
Automobiles and parts: Automobile parts and accessories	10	10	7,272	2,277,942	\$24,585	1,896	26.1	15	.7	1,554	21.4	30	1.3	2,708	37.2	194	8.5
Other transportation equipment: Aircraft	2	2	3,360	1,470,301	65,233	880	26.2	7	.5	764	22.8	16	1.1	1,224	36.4	82	5.6
Miscellaneous manufacturing industries	11	11	14,655	3,731,109	40,639	3,137	21.4	24	.6	3,603	24.6	73	2.0	5,760	39.3	385	10.3
Total manufacturing	172	174	120,707	56,124,194	847,271	31,336	26.0	216	.4	25,819	21.4	520	.9	43,369	35.9	2,903	5.2
Financial and investment:																	
Investment and trading companies	11	11	133,087	19,479,516	44,579	94,373	70.9	308	1.6	16,593	12.5	296	1.5	16,059	12.0	897	4.
Commercial credit and finance companies	3	3	1,766	706,117	5,376	240	13.6	2	.3	332	18.8	7	1.0	844	47.8	59	8.4
Insurance companies	3	3	2,649	987,310	8,586	1,033	39.0	6	.6	495	18.7	9	.9	729	27.5	50	5.1
Other financial and investment companies ¹	5	5	5,221	3,954,619	114,240	1,523	29.2	9	.2	1,123	21.5	21	.5	1,608	30.8	105	2.7
Total financial and investment	22	22	142,723	25,127,562	172,781	97,169	68.1	325	1.3	18,543	13.0	333	1.3	19,240	13.5	1,111	4.4
Merchandising:																	
Chain stores	17	17	15,936	7,173,569	126,206	3,432	21.5	27	.4	3,202	20.1	66	.9	5,832	36.6	388	5.4
Department stores	20	20	22,573	7,271,159	82,256	9,856	43.7	58	.8	3,999	17.7	80	1.1	6,025	26.7	405	5.6
Mail-order houses	1	1	319	78,291	1,683	88	27.6	1	1.3	67	21.0	1	1.3	110	34.5	7	9.0
Wholesale, commission, and brokerage	4	4	1,301	791,074	3,823	289	20.8	1	1.1	290	20.9	5	.6	529	38.0	38	4.8
Miscellaneous	2	2	817	174,934	334	373	45.7	2	1.1	176	21.5	3	1.7	179	21.9	12	6.9
Total merchandising	44	44	41,036	15,489,027	214,302	14,038	34.2	89	6	7,734	18.9	155	1.0	12,675	30.9	850	5.5

	2	2	554	289,992	4,823	104	18.8	1	.4	94	17.0	2	.7	215	38.8	15	5.2
Real estate.....																	
Transportation:																	
Railroads.....	32	32	42,281	13,346,264	598,394	14,166	33.5	95	.7	8,644	20.4	171	1.3	13,648	32.3	915	6.8
Other transportation:																	
Street, suburban, and inter-urban railways.....	3	3	4,226	1,145,753	3,479	1,379	32.6	8	.7	839	19.8	16	1.4	1,313	31.1	86	7.5
Motor transportation.....	3	3	3,358	1,294,679	10,144	613	18.3	4	.3	668	20.0	15	1.2	1,367	40.7	103	8.4
Water transportation.....	1	1	4,477	262,260	66	156	32.7	1	.4	111	23.3	2	.8	106	22.2	8	3.0
Air transportation.....	1	1	1,546	261,636	752	620	40.1	4	1.5	315	20.4	6	2.3	422	27.3	29	11.1
Total transportation.....	40	40	51,888	16,245,592	612,775	16,934	32.6	112	.7	10,577	20.4	210	1.3	16,856	32.5	1,141	7.0
Communication:																	
Telephone and telegraph.....	4	4	19,352	3,288,458	338,987	8,350	43.2	51	1.5	5,247	27.1	95	2.9	4,528	23.4	244	7.4
Radio.....	1	1	1,744	785,924	12,902	175	10.0	2	.3	374	21.5	8	1.1	791	45.4	49	6.5
Total communication.....	5	5	21,096	4,074,382	351,889	8,525	40.4	53	1.3	5,621	26.7	103	2.6	5,319	25.2	293	7.3
Service:																	
Amusements.....	3	3	2,566	765,788	3,699	916	35.7	4	.5	370	14.4	7	.9	877	34.2	67	8.7
Business service.....	1	1	1,172	608,575	1,217	239	20.4	2	.3	229	19.5	5	.8	476	40.6	34	5.6
Domestic and personal service.....	2	2	1,157	210,483	1,579	534	46.2	4	1.9	203	17.5	4	1.9	247	21.4	18	8.6
Total service.....	6	6	4,895	1,584,846	6,495	1,689	34.5	10	.6	802	16.4	16	1.0	1,500	32.7	119	7.5
Electric light, power, heat, water, and gas companies:																	
Holding.....	15	15	125,625	41,775,377	379,789	41,117	32.8	279	.7	29,264	23.3	569	1.4	40,259	32.1	2,677	6.4
Operating.....	7	7	10,712	15,847,503	462,444	4,181	39.0	16	.1	1,729	16.1	33	.2	2,866	26.8	188	1.2
Total electric light, power, heat, water, and gas companies.....	22	22	136,337	57,622,880	842,233	45,298	33.3	295	.5	30,993	22.7	602	1.0	43,155	31.7	2,865	5.0
Grand total.....	313	315	569,586	265,524,852	3,131,226	228,322	40.1	1,172	.4	106,284	18.7	2,058	.8	156,415	27.5	10,368	3.9

See footnotes at end of table.

Textiles and textile products:	Cotton and wool.....	28	4.5	7	15.5	3	5	2	4.5	-----	-----	-----	2	3	27	59.9
	Silk and rayon.....	170	12.5	41	6.0	27	2.0	21	3.1	38	2.8	83	12.5	11	485	71.4
	Apparel.....	280	13.9	70	13.1	27	3.2	22	4.1	21	1.0	38	7.1	13	343	64.4
	Miscellaneous.....	159	19.2	40	11.8	27	3.2	18	5.3	31	3.7	67	19.8	6	186	54.8
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Total textiles and textile products:		637	13.2	158	9.9	84	1.7	63	3.9	90	1.9	190	11.9	32	1,042	65.2
Lumber and lumber products:		146	26.3	38	12.6	10	1.8	7	2.3	5	.9	9	2.9	5	219	72.6
	Paper and allied products.....	139	9.4	35	4.2	33	2.2	24	2.9	49	3.3	117	14.0	32	624	74.5
	Printing, publishing, and allied industries.....	223	12.1	55	6.4	41	2.2	32	3.7	41	2.2	100	11.5	16	616	71.0
Chemicals and allied products:		53	8.7	14	11.1	3	.5	2	1.6	1	.2	1	.8	4	92	73.0
	Chemicals and fertilizers.....	552	20.7	102	12.3	52	2.0	36	4.4	57	2.1	113	13.7	19	508	61.4
	Paints, varnishes and vegetable oils.....	111	16.4	27	6.9	15	2.2	12	3.1	13	1.9	33	8.4	5	295	75.5
	Drugs, medicines, toilet preparations, and soap.....															
<hr/>																
Total chemicals and allied products:		716	18.1	143	10.6	70	1.8	50	3.7	71	1.8	147	10.9	28	895	66.6
Petroleum refining:		3,294	11.8	737	3.1	419	1.5	307	1.3	405	1.5	799	3.4	125	21,270	89.3
	Leather and leather products.....	415	18.0	95	13.0	71	3.1	56	7.7	32	1.4	67	9.2	12	429	39.0
	Building materials and equipment: Building equipment.....	264	11.2	63	6.6	37	1.6	28	3.0	31	1.3	69	7.2	14	713	74.7
	Iron and steel.....	541	14.7	130	6.0	90	2.5	67	3.1	67	1.8	146	6.7	38	1,716	79.1
Nonferrous metals:		307	15.4	70	10.9	72	3.6	54	8.4	40	2.0	66	10.3	8	395	61.4
Machinery and tools (except electrical):		1,375	13.7	327	11.1	167	1.6	129	4.4	120	1.2	276	9.4	52	1,843	62.8
	Industrial machinery and tools.....	69	8.3	16	8.9	13	1.6	9	5.0	10	1.2	25	13.9	5	106	88.9
	Miscellaneous.....															
<hr/>																
Total machinery and tools (except electrical):		1,444	13.3	343	11.0	180	1.7	138	4.4	130	1.2	301	9.7	57	1,949	62.5
Electrical machinery and radio equipment:		855	13.7	203	7.2	88	1.4	65	2.3	90	1.4	231	8.2	44	2,104	74.5
	Electrical machinery and equipment.....	188	27.2	48	13.7	30	4.3	25	7.1	19	2.8	33	9.4	3	211	60.3
	Radio equipment.....															
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Total electrical machinery and radio equipment:		1,043	15.0	251	7.9	118	1.7	90	2.8	109	1.6	264	8.3	47	2,315	73.0
Automobiles and parts: Automobile parts and accessories.....		852	11.7	208	9.1	113	1.5	84	3.7	108	1.5	237	10.4	41	1,509	66.3
	Other transportation equipment: Aircraft.....	371	11.0	91	6.2	60	1.8	44	3.0	50	1.5	101	6.8	11	1,129	76.8
	Miscellaneous manufacturing industries.....	1,835	12.5	387	10.4	159	1.1	114	3.1	112	.8	217	5.8	49	2,631	67.8
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Total manufacturing:		15,719	13.0	3,675	6.5	2,091	1.7	1,557	2.8	1,736	1.5	3,647	6.5	637	43,606	77.7

See footnotes at end of table.

TABLE 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of shareholdings and shares held by groups—Continued											
	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Num- ber of hold- ings	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Shares held (000 omit- ted)	Per- cent of total
Financial and investment:												
Investment and trading companies.....	5,045	1,083	5.6	531	398	2.0	390	793	4.1	96	15,700	80.6
Commercial credit and finance companies.....	281	66	9.3	29	21	3.0	26	55	7.8	14	496	70.2
Insurance companies.....	285	69	7.0	52	42	4.3	43	102	10.3	12	709	71.8
Other financial and investment companies.....	659	159	4.0	131	107	2.7	141	316	8.0	36	3,238	81.9
Total financial and investment.....	6,270	4.4	5.5	743	.5	568	600	1,266	5.0	158	20,143	80.2
Merchandising:												
Chain stores.....	2,580	622	8.7	417	333	4.6	350	725	10.1	93	5,013	69.9
Department stores.....	1,988	456	6.4	289	216	3.0	271	561	7.7	145	5,485	75.4
Mail-order houses.....	39	10	12.8	9	7	9.0	3	6	7.7	3	9	58.9
Wholesale, commission, and brokerage.....	206	49	6.2	26	18	2.3	38	93	11.8	13	587	74.2
Miscellaneous.....	63	15	8.6	7	5	2.9	9	23	13.1	10	115	63.7
Total merchandising.....	4,876	1,162	7.5	778	579	3.7	671	1,408	9.1	264	11,246	72.6
Real estate.....	110	27	9.3	17	12	4.1	10	21	7.2	4	212	73.1
Transportation:												
Railroads.....	4,568	1,075	8.1	684	504	3.8	458	934	7.0	113	9,652	72.3
Other transportation:												
Street, suburban, and interurban railways.....	548	123	10.8	72	53	4.6	64	131	11.4	11	729	63.6
Motor transportation.....	549	134	10.9	89	63	5.2	57	99	8.0	15	811	66.0
Water transportation.....	86	23	8.8	11	7	2.7	6	11	4.2	1	210	80.1
Air transportation.....	151	35	13.3	23	16	6.1	13	29	11.1	2	143	64.6
Total transportation.....	5,902	1,390	8.5	879	644	4.0	598	1,204	7.4	142	11,545	71.1

TABLE 70.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937²

Market price of common shares at Dec. 31, 1937 ²	Num- ber of share- issues	Number of share- holdings	Shares out- standing	Market value of shares out- standing (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)			
Less than \$1.....	62	33,689	72,460,882	\$14,582	5,981	17.8	37 ¹	0	3,946	11.7	72	0.1	9,270	27.5	697	1.0
\$1 to \$4.99.....	80	251,859	75,014,301	190,144	130,889	52.0	527	.7	39,476	15.7	746	1.0	56,979	22.6	3,808	5.1
\$5 to \$9.99.....	58	75,065	35,581,374	248,582	20,087	26.8	145	.4	16,138	21.5	329	.9	27,469	36.6	1,902	5.4
\$10 to \$19.99.....	56	86,307	35,528,023	533,417	26,438	30.6	183	.5	18,865	21.9	381	1.1	27,990	32.4	1,527	5.1
\$20 to \$29.99.....	23	28,765	12,624,668	298,319	8,735	30.4	56	.4	5,901	20.5	115	.9	9,075	31.5	574	4.6
\$30 to \$39.99.....	14	47,304	20,610,497	637,409	17,110	36.2	118	.6	11,095	23.5	217	1.1	13,818	29.2	880	4.3
\$40 to \$49.99.....	6	16,230	5,618,539	258,793	5,189	32.0	31	.6	3,542	21.8	65	1.2	4,835	29.8	294	5.2
\$50 to \$59.99.....	5	3,109	1,885,307	140,371	3,579	70.1	11	.6	1,661	12.9	12	.6	640	12.5	37	2.0
\$60 to \$79.99.....	2	3,891	1,678,675	63,742	1,138	29.3	7	1.0	1,000	25.7	18	2.6	1,277	32.8	74	10.9
\$80 to \$99.99.....	4	20,253	3,624,294	398,515	8,673	42.8	54	1.5	5,423	26.8	98	2.7	4,805	23.7	262	7.2
\$100 to \$149.99.....	5	1,114	1,898,292	327,352	503	45.2	3	.1	237	21.3	5	.2	257	23.1	13	.7
\$150 and over.....																
Total.....	315	569,386	265,524,852	3,131,226	228,322	40.1	1,172	.4	106,284	18.7	2,058	.8	156,415	27.5	10,368	3.9

Total.....

3.9

Number of shareholdings and shares held by groups—Continued

Number of record shareholdings per issue	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Num-ber of hold-ings	Shares held (000 omitted)	Per cent of total	Num-ber of hold-ings	Shares held (000 omitted)	Per cent of total	Num-ber of hold-ings	Shares held (000 omitted)
Less than 100	169	20.7	58	21.0	171	167	2.1	147	389	4.9	66	7,277
100 to 249	1,364	18.4	428	11.1	24	756	2.8	738	1,930	7.2	366	4,9
250 to 499	4,838	18.4	1,283	4.6	1,376	1,052	3.8	420	2,534	9.1	420	23,479
500 to 999	10,023	16.5	2,503	5.7	2,012	1,617	3.5	1,120	3,488	7.7	605	22,254
1,000 to 2,499	13,067	14.3	3,201	6.2	2,168	1,668	3.3	1,660	3,412	6.7	459	35,847
2,500 to 4,999	9,816	10.2	2,227	5.3	1,246	1,929	2.2	1,034	2,080	5.0	228	40,255
5,000 to 9,999	4,196	10.4	969	7.2	1,566	419	3.1	1,387	2,801	5.9	64	34,233
10,000 to 24,999	11,310	9.3	2,593	6.0	1,260	964	2.2	1,140	2,406	5.5	302	10,309
25,000 to 49,999	2,591	7.9	565	10.3	249	184	3.3	265	407	7.4	43	34,439
50,000 to 99,999	717	.8	136	7.8	62	45	2.6	48	94	5.4	4	3,513
100,000 and over												906
Total	58,091	10.2	14,053	5.3	9,824	7,801	2.9	8,095	17,541	6.6	2,555	212,532
												80.1

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 72.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

Market value ² of average shareholding per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total
\$100 and less.....	16	103,116	13,080,283	\$7,415	81,676	79.2	233	1.8	9,273	9.0	157	1.2	7,956	7.7	402	3.1
\$101 to \$200.....	17	11,572	18,550,046	1,497	6,244	54.0	19	.1	825	7.1	13	.1	1,494	12.9	112	.6
\$201 to \$300.....	13	11,027	7,762,453	2,795	3,155	28.6	21	.3	1,953	17.7	38	.5	3,573	32.4	244	3.1
\$301 to \$400.....	7	9,711	5,154,806	2,244	3,760	38.7	17	.3	1,596	16.4	30	.6	2,675	27.6	188	3.6
\$401 to \$500.....	9	15,370	8,983,905	6,890	5,747	37.4	43	.6	2,641	17.2	64	.6	4,362	28.4	217	3.6
\$501 to \$750.....	22	45,165	18,468,032	29,377	15,121	33.5	93	.9	9,360	20.7	179	1.0	13,853	30.7	973	5.3
\$751 to \$1,000.....	13	21,537	10,438,135	17,509	6,557	30.4	33	.3	4,512	21.0	81	.8	6,692	31.1	430	4.1
\$1,001 to \$2,500.....	69	121,465	58,036,890	200,613	32,666	26.8	229	.4	25,761	21.2	520	.9	43,895	36.2	3,059	5.3
\$2,501 to \$5,000.....	58	62,832	28,834,372	223,094	17,682	28.4	126	.4	13,302	21.3	267	.5	20,841	33.4	1,414	4.9
\$5,001 to \$10,000.....	45	107,868	31,635,659	732,924	35,231	32.7	239	.8	24,594	22.8	477	1.5	33,252	30.8	2,127	6.7
\$10,001 and over.....	46	60,423	64,549,271	1,905,938	20,583	34.1	120	.2	12,467	20.6	242	.4	17,822	23.5	1,102	1.7
Total.....	315	569,586	265,524,852	3,131,226	228,322	40.1	1,172	.4	106,284	48.7	2,058	.8	156,415	27.5	10,368	3.9

Number of shareholdings and shares held by groups—Continued

Market value ² o average shareholding per issue	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Num-ber of hold-ings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Num-ber of hold-ings	Per-cent of total	Shares held (000 omitted)	Per-cent of total
\$100 and less.....	2,568	2.5	670	5.1	820	0.8	705	5.4	644	11.3	1,476	0.6
\$101 to \$200.....	1,337	12.0	445	5.2	757	6.5	705	3.7	632	8.7	1,647	5.5
\$201 to \$300.....	1,730	15.7	405	5.2	325	2.9	273	3.5	205	6.0	1,467	5.5
\$301 to \$400.....	1,255	12.9	335	6.5	234	2.4	195	3.8	141	5.6	1,947	8.0
\$401 to \$500.....	1,989	12.9	528	6.0	351	2.3	289	3.3	218	5.4	473	5.6
\$501 to \$750.....	4,998	11.1	1,229	6.7	898	2.0	729	3.9	731	8.4	1,555	5.4
\$751 to \$1,000.....	2,990	13.9	652	6.2	357	1.8	301	2.9	303	9.6	654	6.3
\$1,001 to \$2,500.....	14,618	12.0	3,614	6.2	2,187	1.8	1,607	2.9	1,865	6.8	3,949	1.5
\$2,501 to \$5,000.....	7,748	12.4	1,835	6.4	1,225	2.0	935	3.2	1,110	1.8	2,411	4.2
\$5,001 to \$10,000.....	11,588	10.7	2,684	8.5	1,587	1.5	1,198	3.8	1,295	8.4	2,643	3.3
\$10,001 and over.....	7,220	12.0	1,656	2.6	1,053	1.7	774	1.2	961	3.0	1,978	5.5
Total.....	58,091	10.2	14,053	5.3	9,824	1.7	7,801	2.9	8,095	6.6	17,541	1.4
												2,555
												80.1

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 73.—Size distribution of record shareholdings of common stock within the period 1987-39 in 315 "closely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of shares out-standing (000 omitted)	Number of shareholdings and shares held by groups											
					1 to 10 shares				11 to 25 shares				26 to 100 shares			
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total
Listed on New York Stock Exchange.....	100	242,122	89,143,581	\$1,959,451	77,497	32.0	531	0.6	54,152	22.4	1,071	1.2	77,804	32.1	5,146	5.8
Listed on New York Curb Exchange.....	71	182,891	43,162,476	219,096	107,740	58.9	357	.9	23,176	13.8	469	1.0	34,364	18.8	2,236	5.0
Listed on exchanges outside of New York.....	128	128,435	106,687,478	466,557	37,570	29.2	222	.2	23,578	18.4	452	.4	39,529	30.8	2,687	2.5
Unlisted trading on New York Curb Exchange.....	7	9,585	12,867,993	106,187	2,991	31.2	19	.1	1,955	20.4	36	.3	2,800	28.8	181	1.4
Not listed on any exchange.....	9	6,553	11,663,324	379,935	2,524	38.5	13	.1	1,423	21.7	30	.3	1,858	28.4	118	1.0
Total.....	315	569,586	265,524,852	3,131,226	228,322	40.1	1,172	.4	106,284	18.7	2,058	.8	156,415	27.5	10,368	3.9

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of shareholdings and shares held by groups											
	101 to 500 shares				501 to 1,000 shares				1,001 to 5,000 shares			
	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total	Number of holdings	Per-cent of total	Shares held (000 omitted)	Per-cent of total
Listed on New York Stock Exchange.....	25,622	10.6	5,939	6.7	3,376	1.4	2,532	2.8	2,895	1.2	5,942	6.7
Listed on New York Curb Exchange.....	12,355	6.7	2,885	6.4	1,680	.9	1,255	2.8	1,205	1.2	2,489	5.5
Listed on exchanges outside of New York.....	18,224	14.2	4,776	4.5	4,457	3.5	3,765	3.5	3,761	2.9	8,602	8.1
Unlisted trading on New York Curb Exchange.....	1,297	13.5	314	2.4	229	2.4	166	1.3	180	.8	368	2.9
Not listed on any exchange.....	1,593	9.0	139	1.2	82	1.3	63	.5	54	.5	140	1.2
Total.....	58,091	10.2	14,053	5.3	9,824	1.7	7,801	2.9	8,095	1.4	17,541	6.6

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups *												
					1 to 10 shares			11 to 25 shares			26 to 100 shares						
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)				
Agriculture	12	12	49,200	5,984,074	\$211,846	4,980	10.1	29	0.5	18,741	38.1	375	6.3	15,895	32.3	804	13.4
Extractive:																	
Coal mining	14	14	43,103	8,089,960	34,346	10,304	23.9	61	.8	8,407	19.5	163	2.0	14,953	34.7	1,022	12.6
Gold mining	67	67	165,778	86,223,191	409,878	29,983	18.1	236	.3	26,297	15.9	542	.6	58,280	35.1	4,391	5.1
Oil and gas shale	45	45	83,408	35,229,723	255,261	13,900	16.7	99	.3	13,258	15.9	267	.8	31,718	38.0	2,364	6.7
Other extractive industries	2	2	9,500	1,036,380	22,162	2,900	30.5	23	2.2	2,193	23.1	45	4.4	3,290	34.6	224	21.6
Total extractive	128	128	301,789	130,579,254	721,647	57,087	18.9	419	.3	50,155	16.6	1,017	.8	108,221	35.9	8,001	6.1
Manufacturing:																	
Food and related products:																	
Grain milling and baking	16	16	122,763	15,414,135	271,617	39,862	32.5	258	1.7	26,452	21.5	539	3.5	39,999	32.6	2,694	17.5
Dairy products	7	7	129,442	12,386,029	178,883	42,008	32.4	284	2.3	31,239	24.1	612	4.9	42,542	32.9	2,704	21.8
Meat packing and allied	10	10	126,754	13,922,038	148,082	28,048	22.1	196	1.4	29,113	23.0	571	4.1	50,313	39.7	3,245	23.3
Canning and preserving	5	5	15,322	1,747,599	24,210	4,077	26.6	30	1.7	3,557	23.2	70	4.0	5,301	34.6	348	19.9
Sugar refining	13	13	39,841	6,916,622	115,464	11,642	23.2	88	1.3	8,587	21.5	171	2.5	13,368	33.6	930	13.4
Miscellaneous	16	16	237,356	23,244,921	541,615	78,956	33.3	618	2.7	69,422	25.0	1,213	5.2	76,572	32.3	4,957	21.3
Total food and related products	67	67	671,458	73,633,344	1,279,891	204,593	30.5	1,474	2.0	158,370	23.6	3,176	4.3	228,095	34.0	14,878	20.2
Tobacco products	15	18	186,030	22,814,005	1,205,211	59,030	31.7	445	2.0	45,508	24.5	916	4.0	59,377	31.9	3,782	16.6
Beverages:																	
Breweries	22	22	37,547	11,070,263	23,662	3,660	9.7	27	.3	5,007	13.3	106	1.0	17,831	47.5	1,388	12.5
Distilleries	9	9	39,707	6,160,732	107,991	12,579	31.7	83	1.3	8,376	21.1	170	2.8	13,427	33.8	935	15.2
Other beverages	5	5	19,145	5,945,825	497,936	6,171	32.2	42	.7	3,877	20.3	75	1.3	5,310	27.7	327	5.5
Total, beverages	36	36	96,399	23,176,820	629,689	22,410	23.2	152	.7	17,260	17.9	351	1.5	36,568	37.9	2,650	11.4

See footnotes at end of table.

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See footnotes at end of table.

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of shareholdings and shares held by groups—Continued											
	101 to 500 shares			501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)
Agriculture.....	7,930	16.1	1,479	932	1.9	612	619	1.3	1,148	103	0.2	1,537
Extractive:												
Coal mining.....	7,452	17.3	1,719	1,020	2.4	757	823	1.9	1,650	144	.3	2,718
Metal mining.....	32,633	19.7	8,908	9,152	5.5	7,784	7,333	4.4	17,065	2,120	1.3	47,297
Oil and gas wells.....	17,090	20.5	4,447	3,472	4.2	2,822	3,037	3.6	6,779	933	1.1	18,452
Other extractive industries.....	892	9.4	224	108	1.1	81	94	1.0	199	23	.3	240
Total extractive.....	58,067	19.2	15,298	13,752	4.6	11,444	11,237	3.7	25,693	3,220	1.1	68,707
Manufacturing:												
Food and related products:												
Grain milling and baking.....	12,824	10.4	3,093	1,814	1.5	1,359	1,505	1.2	3,220	307	.3	4,251
Dairy products.....	11,230	8.7	2,454	1,168	.9	867	1,005	.8	2,050	250	.2	3,415
Meat packing and allied.....	16,290	12.9	3,679	1,744	1.4	1,288	1,057	1.1	2,067	189	.1	2,876
Canning and preserving.....	1,919	12.5	454	274	1.8	206	166	1.1	321	28	.2	319
Sugar refining.....	4,781	12.0	1,200	703	1.8	533	703	1.6	1,325	138	.2	2,667
Miscellaneous.....	18,830	7.9	4,272	1,880	.8	1,387	1,334	.6	2,777	342	.1	8,020
Total food and related products.....	65,874	9.8	15,152	7,583	1.1	5,646	5,689	.8	11,760	1,254	.2	21,548
Tobacco products.....	17,581	9.5	4,118	2,175	1.2	1,662	1,911	1.0	4,041	448	.2	7,850
Beverages:												
Breweries.....	8,626	23.0	2,244	1,301	3.5	1,034	898	2.4	1,929	224	.6	4,342
Distilleries.....	4,123	10.4	1,019	562	1.4	418	498	1.2	1,046	142	.4	2,490
Other beverages.....	2,638	13.8	658	534	2.8	400	495	2.6	1,032	120	.6	3,412
Total beverages.....	15,387	16.0	3,921	2,397	2.5	1,852	1,891	2.0	4,007	486	.5	10,244

Textiles and textile products:	815	5.6	196	23.7	110	8	84	10.1	80	5	156	18.8	12	1	118	14.2
Cotton and wool	1,614	11.4	375	14.6	265	1.9	193	7.5	250	1.7	541	21.0	66	.5	1,037	40.2
Silk and rayon	3,390	14.0	804	19.9	496	2.0	362	9.0	363	1.6	791	19.6	92	.4	1,640	33.2
Apparel	1,905	11.4	469	19.1	291	1.7	215	8.7	243	1.5	503	20.4	52	.3	770	31.3
Miscellaneous	7,724	11.1	1,844	18.6	1,162	1.7	854	8.6	966	1.4	1,991	20.1	222	.3	3,265	33.0
Total textiles and textile products	2,934	17.0	691	22.2	370	2.1	271	8.7	292	1.7	572	18.3	60	.4	968	31.0
Lumber and lumber products	6,994	11.9	1,641	15.2	1,003	1.7	739	6.9	1,056	1.8	2,316	21.5	317	.5	4,602	42.6
Paper and allied products	3,489	12.7	846	21.3	540	2.0	409	10.3	467	1.7	981	24.7	86	.3	973	24.5
Printing, publishing, and allied industries	19,840	9.9	4,591	14.7	2,832	1.4	2,076	6.7	2,434	1.2	5,132	16.5	630	.3	14,092	45.2
Chemicals and allied products:	2,157	11.8	468	24.3	251	1.4	161	8.4	276	1.5	476	24.8	35	.2	373	19.4
Paints, varnishes, and vegetable oils	14,022	9.3	3,173	14.1	2,014	1.4	1,474	6.6	1,872	1.3	4,046	18.0	535	.3	10,003	44.6
Drugs, medicines, toilet preparations, and soap	36,019	9.8	8,232	14.8	5,097	1.4	3,711	6.7	4,582	1.2	9,654	17.4	1,200	.3	24,468	44.1
Total chemicals and allied products	114,560	14.5	24,270	16.0	13,364	1.7	9,702	6.4	10,832	1.3	21,359	14.1	2,994	.4	75,254	49.7
Petroleum refining	7,394	8.8	1,413	20.1	754	.9	543	7.7	642	.8	1,475	20.9	163	.2	1,940	27.6
Tire and other rubber products	2,818	10.3	680	11.1	488	1.8	368	6.0	494	1.8	1,056	17.3	184	.7	3,230	52.9
Leather and leather products	8,520	15.0	2,051	18.2	1,410	2.5	1,037	9.2	1,312	2.3	2,658	23.6	265	.5	3,849	34.1
Building materials and equipment:	9,371	11.9	2,289	14.9	1,420	1.8	1,097	7.1	1,302	1.7	2,741	17.8	412	.5	6,905	44.8
Building materials and supplies	17,891	13.2	4,340	16.3	2,830	2.1	2,134	8.0	2,614	1.9	5,399	20.2	677	.5	10,754	40.3
Building equipment	27,806	7.1	6,284	16.2	3,573	.9	2,645	6.8	2,986	.8	6,212	16.0	832	.2	14,467	37.3
Total building materials and equipment	26,039	9.9	6,077	16.2	3,436	1.3	2,617	7.0	2,825	1.1	6,005	16.0	791	.3	15,788	42.0
Iron and steel	25,216	11.5	5,899	19.2	3,551	1.6	2,625	8.5	3,085	1.4	6,385	20.7	729	.3	9,403	30.5
Nonferrous metals	4,264	11.7	1,017	12.1	694	1.9	503	6.0	568	1.5	1,208	14.4	170	.5	4,589	54.8
Machinery and tools (except electrical):	4,918	14.6	1,011	14.0	638	1.9	450	6.2	528	1.6	1,087	15.1	159	.5	3,874	53.7
Industrial machinery and tools	3,810	13.4	924	19.1	488	1.7	373	7.7	429	1.5	925	19.1	105	.4	1,671	34.5
Agricultural machinery and implements	38,208	12.0	8,831	17.3	5,361	1.7	3,951	7.7	4,610	1.4	9,605	18.8	1,163	.4	19,537	38.1
Office machinery and equipment	34,357	11.1	8,116	20.0	4,730	1.5	3,558	8.7	3,772	1.2	7,965	19.6	713	.2	12,673	3.2
Miscellaneous	16,217	6.7	3,458	21.8	1,434	.6	1,123	7.1	822	.3	1,735	11.0	245	.1	4,501	28.4
Total machinery and tools (except electrical)	50,574	9.1	11,574	20.5	6,164	1.1	4,681	8.3	4,594	.8	9,700	17.2	958	.2	17,174	30.4
Electrical machinery and radio equipment:																
Electrical machinery and radio equipment																
Radio equipment																
Total electrical machinery and radio equipment																

See footnotes at end of table.

Wholesale, commission, and brokerage	6,854	14.6	1,541	23.7	935	2.0	676	10.4	650	1.4	1,300	20.0	104	.2	1,588	24.4
Miscellaneous	1,754	18.9	451	18.5	252	2.7	200	8.2	193	2.1	403	16.5	53	.6	1,142	46.8
Total merchandising	46,703	11.9	10,502	16.3	5,938	1.5	4,400	6.8	4,334	1.2	10,356	16.0	1,369	.4	28,821	44.7
Real estate	4,111	10.2	1,001	16.0	659	1.6	495	7.9	578	1.4	1,253	20.1	168	.4	2,373	38.0
Construction	2,552	13.7	613	19.8	424	2.3	309	10.0	338	1.8	725	23.5	64	.3	777	25.2
Transportation:																
Railroads	74,976	9.7	15,196	20.2	7,914	1.0	5,524	7.4	6,312	.8	11,379	15.1	1,100	.2	25,263	33.6
Other transportation:																
Street, suburban, and interurban railways	3,222	9.2	713	25.6	368	1.0	270	9.7	271	.8	521	18.7	37	.1	431	15.5
Motor transportation	1,575	7.1	147	15.9	94	1.2	68	7.3	95	1.2	210	22.7	23	.3	338	36.5
Water transportation	1,605	14.7	383	16.0	321	3.9	241	9.8	274	2.5	531	21.6	67	.6	1,001	40.7
Air transportation	1,284	1.4	66	11.3	50	1.2	39	6.6	44	.2	98	16.7	13	.1	233	39.7
Miscellaneous	1,931	12.8	438	18.3	272	1.8	205	8.5	201	1.3	461	19.2	50	.3	878	36.6
Total transportation	82,593	9.5	16,953	20.1	9,019	1.0	6,347	7.5	7,197	.8	13,200	15.7	1,290	.2	28,144	33.4
Communication:																
Telephone and telegraph	35,595	4.8	6,435	24.6	2,372	.3	1,578	6.0	1,272	.2	2,530	9.7	276	.0	3,786	14.4
Radio	744	16.9	173	18.2	82	1.9	65	6.8	75	1.7	160	16.9	19	.4	404	42.6
Total communication	36,339	4.8	6,608	24.4	2,454	.3	1,643	6.1	1,347	.2	2,690	9.9	295	.0	4,190	15.4
Service:																
Amusements	9,046	12.3	1,778	19.8	912	1.1	588	6.5	661	.8	1,489	16.6	209	.3	3,318	37.0
Business service	1,593	15.4	389	19.1	237	2.3	176	8.6	190	1.8	388	19.0	51	.5	814	39.9
Domestic and personal service	2,957	12.5	685	20.1	418	1.8	322	9.5	318	1.3	650	19.1	88	.4	963	28.5
Total service	14,496	12.7	2,852	19.8	1,567	1.4	1,086	7.5	1,169	1.0	2,527	17.5	348	.3	5,101	35.4
Electric light, power, heat, water, and gas companies:																
Holding	138,026	12.1	29,320	19.1	14,070	1.2	10,009	6.5	10,208	.9	20,131	13.1	1,979	.2	65,060	42.3
Operating	26,039	11.4	5,784	20.0	3,157	1.4	2,311	8.0	2,125	.9	4,294	14.9	432	.2	10,829	37.5
Operating	11,683	10.1	2,611	22.2	1,236	1.1	901	7.7	850	.7	1,641	14.0	164	.1	3,749	31.8
Total electric light, power, heat, water, and gas companies	175,748	11.8	37,715	19.4	18,463	1.2	13,221	6.8	13,183	.9	26,069	13.4	2,575	.2	79,638	40.9
Unclassified companies	2,254	15.3	585	16.6	409	2.8	302	8.6	338	2.3	732	20.8	90	.6	1,483	42.1
Grand total	1,075,439	10.7	237,606	17.7	133,319	1.3	98,596	7.3	103,893	1.0	214,713	16.0	24,701	.3	537,049	40.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ See pp. 202 through 205 for the distribution beyond the 100 share limit of the number of shareholdings and shares held by groups.

⁴ Includes quarrying and nonmetal mining.

⁵ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 76.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937²

Number of shareholdings and shares held by groups																
Market price of common shares at Dec. 31, 1937 ²	Num- ber of issues	Number of share- holdings	Shares out- standing	Market value of shares out- standing (000 omitted)	1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per- cent of total	Shares held (000 of omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 of omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 of omit- ted)	
Less than \$1.....	104	292,001	115,719,042	\$36,870	69,272	23.7	399	0.4	42,681	14.6	855	0.7	100,122	34.3	7,664	6.6
\$1 to \$4.99.....	292	1,656,088	223,745,621	557,939	489,776	29.6	3,229	1.4	365,878	22.1	7,227	3.2	556,022	33.6	37,562	18.8
\$5 to \$9.99.....	218	1,571,089	213,196,507	1,553,109	548,328	34.9	3,137	1.5	343,185	21.8	6,470	3.0	473,223	30.1	29,969	14.1
\$10 to \$19.99.....	248	1,321,584	272,563,441	3,943,581	574,682	29.9	3,723	1.4	450,687	23.5	8,645	3.2	620,869	32.3	38,511	14.1
\$20 to \$29.99.....	120	1,194,969	144,471,325	3,550,551	394,543	33.0	2,426	1.7	283,087	23.7	5,143	3.6	351,920	29.5	21,746	14.0
\$30 to \$39.99.....	52	1,219,692	158,064,523	3,278,970	412,307	33.8	2,908	1.8	293,201	24.1	5,437	3.4	371,249	30.4	22,055	14.0
\$40 to \$49.99.....	46	986,353	124,754,770	5,881,468	294,985	29.9	1,817	1.5	275,335	27.9	4,680	3.8	284,732	28.9	15,940	12.8
\$50 to \$79.99.....	26	140,539	34,287,453	2,305,306	88,115	32.6	643	1.9	61,772	22.8	1,209	8.5	86,266	31.9	5,394	15.7
\$80 to \$99.99.....	16	275,434	14,191,966	1,276,933	57,947	39.8	397	2.8	33,250	22.9	1,629	4.4	39,308	27.0	2,368	15.7
\$100 to \$149.99.....	13	739,498	35,896,077	4,064,344	398,279	53.9	2,025	5.6	163,472	22.1	2,866	8.0	139,720	18.9	7,200	20.1
\$150 and over.....	3	52,525	3,869,722	680,649	23,409	44.6	146	3.8	13,170	25.1	237	6.1	11,788	22.4	689	17.8
Total.....	1,126	10,049,772	1,340,760,447	29,726,720	3,351,543	33.4	20,900	1.6	2,325,658	23.1	43,398	3.2	3,035,219	30.2	188,498	14.1

Number of shareholdings and shares held by groups—Continued

Market price of common shares at Dec. 31, 1937 *																									
101 to 500 shares												501 to 1,000 shares				1,001 to 5,000 shares				Over 5,000 shares					
Number of holdings		Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	
Less than \$1.....		56,156	19.2	14,771	12.8	12,109	4.2	10,146	8.8	9,117	3.1	20,972	18.1	2,544	0.9	60,912	52.6								
\$1 to \$4.99.....		202,435	12.2	44,523	20.0	22,141	1.3	16,214	7.3	16,284	1.0	32,917	14.7	3,552	.2	81,774	36.6								
\$5 to \$9.99.....		164,993	10.5	36,728	17.2	20,659	1.3	15,171	7.1	16,487	1.0	32,703	16.3	4,194	.3	86,968	40.8								
\$10 to \$19.99.....		219,982	11.4	49,445	18.1	28,254	1.5	20,798	7.6	22,035	1.1	45,663	16.7	5,175	.3	105,778	38.8								
\$20 to \$29.99.....		133,507	11.2	28,429	19.7	15,898	1.3	11,415	7.9	13,415	1.1	25,624	17.8	2,619	.2	50,268	34.8								
\$30 to \$39.99.....		116,744	9.6	25,395	16.1	13,359	1.3	9,820	6.1	10,041	.8	20,964	13.3	2,791	.2	41,466	43.2								
\$40 to \$49.99.....		106,255	10.8	21,762	17.4	12,429	1.3	8,884	7.2	10,250	1.0	20,961	16.8	2,367	.2	39,711	40.6								
\$50 to \$79.99.....		27,134	10.0	6,325	18.5	3,677	1.0	2,733	8.0	2,867	.9	5,989	17.3	2,087	.3	12,044	35.1								
\$80 to \$99.99.....		11,897	8.2	2,706	19.1	1,525	1.0	1,125	7.9	1,280	.9	2,595	18.3	286	.2	4,371	30.8								
\$100 to \$149.99.....		32,954	4.4	6,476	18.0	2,841	.4	1,969	8.5	1,815	.2	3,713	10.3	117	.1	6,647	32.5								
\$150 and over.....		3,382	6.4	746	19.3	426	.8	320	8.3	302	.6	662	17.1	48	.1	1,070	27.6								
Total.....		1,075,439	10.7	237,000	17.7	133,319	1.3	98,596	7.3	103,893	1.0	214,713	16.0	24,701	.3	537,049	40.1								

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.
² Based upon the last sale price on Dec. 31, 1997 at market.

[†] Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.
[‡] Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices were reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 77.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Number of shareholdings and shares held by groups					
					1 to 10 shares		11 to 25 shares		26 to 100 shares	
					Number of holdings	Shares held (000 omitted)	Per cent of total	Number of holdings	Shares held (000 omitted)	Per cent of total
Less than 100	5	375	2,595,609	\$34	4	1.1	0.3	1	0.3	0.8
100 to 249	30	5,608	9,517,231	9,877	1,145	20.4	13.4	749	1,172	29.9
250 to 499	110	41,700	30,073,541	103,544	6,222	14.9	13.1	6,306	14,706	36.3
500 to 999	192	142,001	46,798,556	369,171	23,879	18.2	17.6	24,999	54,224	38.2
1,000 to 2,499	332	552,703	122,048,137	1,357,960	121,447	22.0	19.6	108,181	204,924	37.1
2,500 to 4,999	175	616,779	120,376,283	1,733,176	165,272	25.2	20.8	123,124	271,545	32.3
5,000 to 9,999	120	840,926	131,888,768	2,956,827	289,062	30.8	21.8	183,049	361,515	30.9
10,000 to 24,999	79	1,214,236	162,856,307	3,794,274	412,988	34.0	23.9	270,985	472,913	30.1
25,000 to 49,999	44	1,570,255	169,647,289	4,435,346	533,775	34.0	23.9	374,504	714,442	30.1
50,000 to 99,999	24	1,674,772	226,442,621	6,361,189	532,448	31.8	23.9	400,565	747,272	30.1
100,000 and over	15	3,390,419	320,015,925	8,605,302	1,303,291	38.5	24.4	828,195	1,574	26.6
Total	1,126	10,049,772	1,340,760,447	29,726,720	3,351,543	33.4	23.1	2,525,658	43,398	30.2
						20,900	23.1	3,213,035	188,498	14.1

Number of shareholdings and shares held by groups—Continued

Number of record shareholdings per issue	101 to 500 shares						501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares		
	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)	Per cent of total	Number of holdings	Per cent of total	Number of holdings	Per cent of total	Shares held (000 omitted)
Less than 100.....	55	14.7	21	0.8	109	106	4.1	112	29.9	334	12.9	82	21.8	2,134	82.2
100 to 249.....	900	15.0	264	2.8	728	675	7.1	611	10.9	1,591	16.7	301	5.4	6,894	72.4
250 to 499.....	8,611	20.7	2,297	7.6	2,468	5.9	6.9	2,495	6.0	5,847	19.5	882	2.1	18,634	62.0
500 to 999.....	26,591	18.7	6,555	14.4	4,814	3.4	8.1	4,263	3.0	9,336	20.4	1,241	.9	21,677	47.3
1,000 to 2,499.....	89,352	16.1	21,563	17.6	14,461	10,902	8.9	11,662	2.1	24,285	20.0	2,656	.5	48,252	39.3
2,500 to 4,999.....	84,975	13.8	20,640	17.1	13,860	10,692	8.9	11,316	1.8	24,141	20.1	2,561	.4	46,072	38.3
5,000 to 9,999.....	97,431	11.6	22,920	17.4	14,707	11,004	8.4	12,467	1.5	26,063	19.8	2,665	.3	48,094	36.6
10,000 to 24,999.....	124,213	10.2	28,240	17.4	15,470	11,455	7.0	12,614	1.0	26,422	16.2	3,110	.3	64,479	39.6
25,000 to 49,999.....	155,702	9.9	33,431	17.7	17,606	12,707	7.5	12,709	.8	26,368	15.5	3,046	.2	57,640	34.0
50,000 to 99,999.....	184,274	11.0	39,685	17.5	20,633	15,080	6.7	15,364	.9	31,959	14.1	4,128	.3	97,162	42.9
100,000 and over.....	303,335	9.0	61,960	19.4	28,443	20,150	6.3	20,290	.6	38,367	12.0	4,028	.1	126,011	39.4
Total.....	1,075,439	10.7	237,606	17.7	133,319	98,596	7.3	103,893	1.0	214,713	16.0	24,701	.3	537,049	40.1

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 79.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues¹ of 1,429 corporations with securities listed on a national securities exchange—

-CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Number of shareholdings and shares held by groups																
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of share-issues	Number of shareholdings	Shares out-standing	Market value of shares out-standing (000 omitted)	1 to 10 shares			11 to 25 shares			26 to 100 shares					
					Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)			
Listed on New York Stock Exchange.....	530	8,036,289	992,306,163	\$27,087,151	2,726,446	33.9	17,180	1.71	916,818	23.9	35,554	3.62	405,918	29.9	147,497	14.9
Listed on New York Curb Exchange.....	208	592,271	113,903,603	1,032,962	182,274	30.8	1,037	.9	107,995	18.2	2,082	1.8	195,810	33.1	13,367	11.7
Listed on exchanges outside of New York.....	380	1,411,001	231,692,703	1,583,425	440,806	31.2	2,669	1.1	298,506	21.2	5,717	2.5	429,911	30.5	27,401	11.8
Unlisted trading on New York Curb Exchange.....	2	4,063	1,595,195	18,077	648	15.9	4	.3	707	17.4	14	.9	1,453	35.8	96	6.0
Not listed on any exchange.....	6	6,148	1,262,783	5,075	1,369	22.3	9	.7	1,632	26.5	31	2.5	2,127	34.6	137	10.8
Total.....	1,126	10,049,772	1,340,760,447	29,726,720	3,351,543	33.4	20,900	1.62	2,325,658	23.1	43,398	3.23	3,035,219	30.2	188,498	14.1

Number of shareholdings and shares held by groups—Continued												
501 to 1,000 shares			1,001 to 5,000 shares			Over 5,000 shares						
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	Shares held (000 omitted)	Number of holdings	Per-cent of total	
Listed on New York Stock Exchange.....	799,474	10.0	174,538	17.6	94,304	68,753	6.9	75,440	0.9	154,335	15.6	
Listed on New York Curb Exchange.....	82,578	13.9	19,649	17.3	12,024	2.0	9,283	7.9	9,283	1.6	19,542	17.2
Listed on exchanges outside of New York.....	191,665	13.6	43,010	18.6	26,706	1.9	20,587	8.9	18,953	1.3	40,393	17.4
Unlisted trading on New York Curb Exchange.....	937	23.1	223	14.0	161	4.0	122	7.7	136	3.1	30,265	16.6
Not listed on any exchange.....	785	12.8	186	14.7	124	2.0	97	7.7	81	1.3	178	14.1
Total.....	1,075,439	10.7	237,606	17.7	133,319	1.3	98,596	7.3	103,893	1.0	214,713	16.0

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 80.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of is-sues	Num-ber of share-hold-ings	Shares outstand-ing	Market value of shares stand-ing ² (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares			
					Holdings	Shares held		Market value ²	Holdings	Shares held		Market value ²
						Num-ber	Per-cent of total			Num-ber	Per-cent of total	
Extractive:												
Coal mining.....	1	261	135,884	\$5,164	183	70.1	5,539	4.1	78	29.9	95.9	\$4,954
Other extractive industries ¹												
Total extractive.....	1	261	135,884	5,164	183	70.1	5,539	4.1	78	29.9	95.9	4,954
Manufacturing:												
Food and related products:												
Grain milling and baking.....	1	297	36,419	910	279	93.9	5,684	15.6	18	6.1	84.4	768
Meat packing and allied.....	2	174	30,636	1,384	152	87.4	2,695	8.8	22	12.6	91.2	1,200
Canning and preserving.....	1	94	97,300	7,006	90	95.7	504	4.1	4	4.3	99.5	7,865
Sugar refining.....	2	612	586,382	2,934	389	63.6	14,902	2.5	223	36.4	97.5	2,834
Miscellaneous.....	1	1,166	46,977	3,512	1,131	97.0	15,442	32.9	35	3.0	97.1	2,358
Total food and related products.....	7	2,343	797,714	16,666	2,041	87.1	39,227	4.9	302	12.9	95.1	15,115
Beverages: Distilleries.....	1	256	15,000	900	243	94.9	4,635	30.9	13	5.1	69.1	622
Textiles and textile products:												
Silk and rayon.....	1	94	54,886	2,662	71	75.5	3,343	6.1	23	24.5	93.9	2,500
Paper and allied products.....	1	1,142	178,650	5,806	1,014	88.8	35,850	20.1	128	11.2	79.9	4,641
Chemicals and allied products:												
Chemicals and fertilizers.....	1	66	22,713	233	49	74.2	2,569	11.3	17	25.8	88.7	207
Petroleum refining.....	4	10,307	577,789	17,397	10,033	97.3	155,268	26.9	274	2.7	422,521	12,007
Tire and other rubber products.....	1	1,086	161,731	4,428	976	89.0	28,417	17.6	110	10.1	73.1	33,383
Iron and steel.....	1	234	71,823	3,842	151	64.5	4,779	6.7	83	35.5	67.0	67,044
Nonferrous metals.....	3	1,342	325,917	11,904	1,063	79.2	29,085	8.9	279	20.8	79.2	296,832
Machinery and tools (except electrical).....	4	975	140,457	7,758	873	89.5	25,681	18.3	102	10.5	81.7	6,440
Industrial machinery and tools.....												

See footnotes at end of table.

TABLE 80.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num- ber of is- sues	Num- ber of share- hold- ings	Shares out- stand- ing	Market value of shares out- stand- ing (000 omitted)	Market value of average share- hold- ing (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings	Shares held		Market value	Holdings	Shares held		Market value ²
							Num- ber of total	Per- cent of total			Num- ber of total	Per- cent of total	
Manufacturing—Continued.													
Automobiles and parts: Auto- mobiles and trucks-----	1	825	143,980	\$10,007	\$12,130	755	91.5	14,507	1,008	70	120,473	89.9	8,999
Other transportation equip- ment:-----													
Railroad equipment-----	1	1,154	274,590	2,471	2,141	1,052	91.2	20,581	185	102	254,009	92.5	2,286
Shipbuilding-----	1	892	411,690	824	924	559	62.7	13,440	27	333	398,250	96.7	797
Total other transporta- tion equipment-----	2	2,046	686,280	3,295	1,610	1,611	78.7	34,021	212	435	652,259	95.0	3,083
Miscellaneous manufacturing industries-----	1	140	38,539	3,661	26,150	102	72.9	2,454	233	38	36,085	93.6	3,428
Total manufacturing-----	28	20,856	3,215,479	84,596	4,056	18,982	91.0	379,835	12,761	1,874	2,835,643	88.2	71,835
Financial and investment:													
Investment and trading com- panies-----	3	5,104	680,803	6,740	1,321	4,712	92.3	123,617	688	392	557,186	81.8	6,052
Commercial credit and finance companies-----	1	139	69,660	523	3,763	121	87.1	5,615	42	18	64,045	91.9	481
Other financial and investment companies ⁴ -----													
Total financial and invest- ment-----	4	5,243	750,463	7,263	1,385	4,833	92.2	129,232	730	410	621,231	82.8	6,533

		5	5,036	1,312,268	19,990	3,969	4,502	89.4	92,809	7.1	1,684	8.4	534	10.6	1,219,459	92.9	18,308	91.6
Merchandising:																		
Chain stores		1	67	287,225	23,122	345,104	49	73.1	1,977	.7	159	.7	18	26.9	285,248	99.3	22,963	99.3
Department stores																		
Wholesale, commission, and brokerage		3	1,405	351,905	3,791	2,698	1,220	86.8	40,206	11.4	453	11.9	185	13.2	311,699	88.6	3,338	88.1
Total merchandising		9	6,508	1,951,398	46,903	7,207	5,771	88.7	134,992	6.9	2,296	4.9	737	11.3	1,816,406	93.1	44,607	95.1
Construction		2	499	148,934	256	513	370	74.1	18,562	12.5	31	12.1	129	25.9	130,372	87.5	225	87.9
Transportation:																		
Railroads		18	16,084	3,670,470	119,408	7,424	14,318	89.0	400,128	10.9	12,750	10.7	1,766	11.0	3,270,342	89.1	106,658	89.3
Other transportation:																		
Street, suburban, and interurban railways		4	2,830	461,131	2,895	1,023	2,538	89.7	48,355	10.5	280	9.7	292	10.3	412,776	89.5	2,615	90.3
Water transportation		1	396	40,000	600	1,515	379	95.7	7,473	18.7	112	18.7	17	4.3	32,527	81.3	488	81.3
Total transportation		23	19,310	4,171,601	122,903	6,365	17,235	89.3	455,956	10.9	13,142	10.7	2,075	10.7	3,715,645	89.1	109,761	89.3
Communication: Telephone and telegraph		1	2,716	820,900	109,880	40,457	2,441	89.9	72,412	8.8	9,703	8.8	275	10.1	747,588	91.2	100,177	91.2
Service: Amusements		2	936	167,411	8,933	9,544	804	85.9	17,847	10.7	947	10.6	132	14.1	149,564	89.3	7,986	89.4
Electric light, power, heat, water, and gas companies:																		
Holding		9	33,666	10,022,239	56,293	1,672	28,016	83.2	832,655	8.3	4,376	7.8	5,650	16.8	9,189,584	91.7	51,917	92.2
Operating		1	733	95,886	6,712	9,157	718	98.0	10,547	11.0	738	11.0	15	2.0	85,339	89.0	5,974	89.0
Operating-holding		6	5,531	241,049	25,346	4,583	5,467	98.8	57,663	23.9	6,022	23.8	64	1.2	183,386	76.1	19,324	76.2
Total electric light, power, heat, water, and gas companies		16	39,930	10,359,174	88,351	2,213	34,201	85.7	900,865	8.7	1,136	12.6	5,729	14.3	9,458,309	91.3	77,215	87.4
Grand total		86	96,259	21,720,344	474,249	4,927	84,820	88.1	2,115,241	9.7	50,956	10.7	11,439	11.9	19,605,103	90.3	423,293	89.3

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 81.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 615 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Num-ber of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding (000 omitted)	Market value of average shareholding ²	Holdings of 100 shares or less						Holdings of over 100 shares			
						Holdings		Shares held		Market value ³		Holdings		Shares held	
						Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Num-ber	Per-cent of total	Number	Per-cent of total
Under 1.....	1	66	22,713	\$233	\$3,530	49	74.2	2,569	11.3	\$26	11.2	17	25.8	20,144	88.7
1 and under 5.....	6	4,719	670,607	4,355	3,923	4,301	91.1	123,738	18.5	567	13.0	418	8.9	546,869	81.5
5 and under 10.....	14	6,161	1,610,859	19,695	3,197	5,286	85.8	104,856	10.2	3,303	16.8	875	14.2	1,446,003	89.8
10 and under 20.....	12	4,915	1,245,518	24,240	4,932	4,194	85.3	88,673	7.1	2,448	10.1	721	14.7	1,156,845	92.9
20 and under 50.....	16	10,173	1,628,553	61,242	6,020	9,102	89.5	199,548	12.3	7,283	11.9	1,071	10.5	1,429,005	87.7
50 and under 100.....	7	2,580	1,278,711	46,976	18,137	2,254	87.0	47,308	3.7	1,376	2.9	330	13.0	1,231,403	96.3
100 and under 200.....	13	11,335	3,566,234	74,222	6,548	9,960	87.9	202,783	5.7	7,968	10.8	1,375	12.1	3,563,446	94.3
200 and under 500.....	13	46,952	8,580,496	187,811	4,000	40,932	87.2	1,123,950	13.1	21,908	11.7	6,020	12.8	7,456,546	86.9
500 and over.....	4	9,348	3,116,653	55,475	5,934	8,742	93.5	161,811	5.2	6,055	10.9	606	6.5	2,954,842	94.8
Total.....	86	96,259	21,720,344	474,249	4,927	84,820	88.1	2,115,241	9.7	50,956	10.7	11,439	11.9	19,605,103	90.3
														423,293	89.3

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 82.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937²

Market price of preferred shares at Dec. 31, 1937 ²	Number of issues	Number of shareholdings	Shares outstanding	Market value of outstanding shares (000 omitted)	Market value of average shareholding ²	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings		Shares held		Market value ²		Holdings	
						Number	Per cent of total	Number	Per cent of total	Amount (000 omitted)	Per cent of total	Number	Per cent of total
Less than \$1.....	1	389	100,000	\$75	\$193	303	77.9	17,680	17.7	\$13	17.3	86	22.1
\$1 to \$4.99.....	12	35,499	7,792,195	13,646	384	29,332	82.6	952,333	12.2	1,554	11.4	6,167	17.4
\$5 to \$9.99.....	11	11,180	5,997,411	44,932	4,019	9,448	84.5	244,428	4.1	1,799	4.0	1,732	15.5
\$10 to \$19.99.....	8	6,016	1,379,695	17,034	2,831	5,553	92.3	94,805	6.9	1,374	8.1	1,463	7.7
\$20 to \$29.99.....	9	9,611	2,189,092	54,545	5,675	8,455	88.0	227,554	10.4	5,634	10.3	1,156	12.0
\$30 to \$39.99.....	11	14,469	1,087,145	38,515	2,662	13,867	95.8	242,161	22.3	8,545	22.2	612	4.2
\$40 to \$59.99.....	9	3,222	286,626	13,791	4,267	3,016	93.3	51,368	17.9	2,331	16.9	216	6.7
\$60 to \$79.99.....	8	4,383	728,529	51,223	11,087	4,079	93.1	72,990	10.0	5,059	9.9	304	6.9
\$80 to \$99.99.....	9	1,788	776,366	66,070	36,952	1,616	90.4	32,994	4.3	2,963	4.5	172	9.6
\$100 to \$149.99.....	7	9,122	1,292,453	160,193	17,561	8,656	94.9	165,203	12.8	19,527	12.2	466	5.1
\$150 and over.....	1	570	90,892	14,225	24,956	505	88.6	13,785	15.2	2,157	15.2	65	11.4
Total.....	86	96,259	21,720,344	474,249	4,927	84,820	88.1	2,115,241	9.7	50,956	10.7	11,439	11.9
												19,605,103	90.3
													423,293

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 83.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of shares out-standing ² (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares			
					Number	Per-cent of total	Shares held		Market value ³	Per-cent of total	Shares held	
							Number	Per-cent of total			Number	Per-cent of total
Less than 100.....	13	814	617,336	\$45,496	664	81.6	17,398	2.8	\$939	2.1	150	18.4
100 to 249.....	14	2,512	930,647	17,039	2,177	86.7	55,685	6.0	2,238	5.2	335	13.3
250 to 499.....	19	6,275	2,075,871	5,931	5,266	83.9	169,560	8.2	3,659	9.8	1,009	16.1
500 to 999.....	17	11,809	1,721,500	60,452	10,648	90.2	193,928	11.3	8,546	14.1	1,161	9.8
1,000 to 2,499.....	14	21,397	5,778,425	120,801	18,941	88.5	464,314	8.0	17,246	14.3	2,456	11.5
2,500 to 4,999.....	7	23,896	5,390,764	150,680	22,085	92.4	494,614	9.2	14,228	9.4	1,811	7.6
5,000 to 9,999.....	1	6,286	303,066	10,677	6,181	98.3	94,819	31.1	3,319	31.1	105	1.7
10,000 to 24,999.....	1	23,270	4,900,735	6,126	18,858	81.0	624,923	12.8	781	12.7	4,412	19.0
25,000 to 49,999.....	—	—	—	—	—	—	—	—	—	—	—	—
50,000 to 99,999.....	—	—	—	—	—	—	—	—	—	—	—	—
100,000 and over.....	—	—	—	—	—	—	—	—	—	—	—	—
Total.....	86	96,259	21,720,344	474,249	84,820	88.1	2,115,241	9.7	50,956	10.7	11,439	11.9
											19,605,103	90.3
											423,293	89.3

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 85.—Record shareholdings of preferred stock within the period 1937–39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Num-ber of share-holdings	Shares out-standing	Market value of shares outstanding ² (000 omitted)	Market value of average share-holding ²	Holdings of 100 shares or less				Holdings of over 100 shares			
					Holdings		Shares held		Market value ²		Holdings	
					Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Number	Per-cent of total
Listed on New York Stock Exchange.....	35	58,610	\$302,348	\$5,159	50,430	86.0	1,415,748	10.1	\$30,332	10.0	8,180	14.0
Listed on New York Curb Exchange.....	9	6,862	14,246	2,076	5,875	85.6	181,282	11.5	1,246	8.7	987	14.4
Listed on exchanges outside of New York.....	19	20,923	75,190	3,594	19,232	91.9	364,286	8.7	11,519	15.3	1,691	8.1
Unlisted trading on New York Curb Ex-change.....	6	5,440	37,909	6,969	5,104	93.8	75,604	6.1	4,100	10.8	336	6.2
Unlisted trading on ex-changes outside of New York.....	1	396	600	1,515	379	95.7	7,473	18.7	112	18.7	17	4.3
Not listed on any ex-change.....	16	4,028	43,956	10,913	3,800	94.3	70,848	9.8	3,647	8.3	228	5.7
Total.....	86	96,259	474,249	4,927	84,820	88.1	2,115,241	9.7	50,956	10.7	11,439	11.9
											19,605,103	90.3
											423,293	89.3

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 86.—Record shareholdings of preferred stock within the period 1937–39 in 711 "widely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num- ber of share- hold- ings	Shares out- stand- ing (000 omitted)	Market value of shares stand- ing ² (000 omitted)	Market value of average share- hold- ing ²	Holdings of 100 shares or less						Holdings of over 100 shares							
					Holdings		Shares held		Market value ²		Shares held		Market value ²		Shares held		Market value ²	
					Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture.....	4	5,605	235,527	\$4,444	\$793	5,253	93.7	64,219	27.3	\$1,292	27.7	352	6.3	171,308	72.7	\$3,212	72.3	
Extractive:																		
Coal mining.....	11	11,607	864,742	14,951	1,288	10,484	90.3	229,261	26.5	3,767	25.2	1,123	9.7	635,482	73.5	11,184	74.8	
Metal mining.....	3	1,976	700,948	30,151	15,259	1,448	73.3	47,860	6.8	2,739	9.1	528	26.7	653,088	93.2	27,412	90.9	
Oil and gas wells.....	6	5,817	918,542	8,480	1,458	4,445	76.4	190,842	20.8	1,817	21.4	1,372	23.6	727,800	79.2	6,663	78.6	
Other extractive industries ¹																		
Total extractive.....	20	19,400	2,484,333	53,582	2,762	16,377	84.4	467,963	18.8	8,323	15.5	3,023	15.6	2,016,370	81.2	45,259	84.5	
Manufacturing:																		
Food and related products:																		
Grain milling and baking.....	12	27,385	1,768,340	140,702	5,138	24,659	90.0	611,176	34.6	53,646	38.1	2,726	10.0	1,157,164	65.4	87,059	61.9	
Dairy products.....	4	5,034	218,983	19,946	3,962	4,745	94.3	110,890	50.6	9,881	49.5	289	5.7	108,093	49.4	10,065	50.5	
Meat packing and allied.....	8	53,724	2,093,979	111,625	2,076	51,239	95.4	1,044,725	52.1	66,899	60.0	2,485	4.6	959,254	47.9	44,626	40.0	
Canning and preserving.....	2	6,953	151,172	3,294	474	6,743	97.0	72,066	47.7	2,180	66.2	210	2.0	79,106	52.3	1,114	33.8	
Sugar refining.....	8	20,835	923,204	94,119	4,486	19,754	94.4	440,140	47.7	46,360	49.3	1,181	5.6	483,064	52.3	47,759	50.7	
Miscellaneous.....	10	16,616	937,818	103,767	6,245	15,633	94.1	418,068	44.6	44,468	42.9	1,983	5.9	519,750	55.4	59,299	57.1	
Total food and related products.....	44	130,647	6,003,496	473,353	3,623	122,773	94.0	2,697,065	44.9	223,434	47.2	7,874	6.0	3,306,431	55.1	249,919	52.8	
Tobacco products.....	11	18,795	1,258,196	140,724	7,487	17,105	91.0	456,797	36.3	55,278	39.3	1,690	9.0	801,399	63.7	85,446	60.7	
Beverages:																		
Breweries.....	3	3,214	962,067	3,314	1,031	2,162	67.3	86,582	9.0	674	20.3	1,052	32.7	875,485	91.0	2,640	79.7	
Distilleries.....	3	12,227	791,727	32,139	2,629	11,073	90.6	308,577	38.0	13,586	42.3	1,154	9.4	483,150	61.0	18,553	57.7	
Other beverages.....	4	6,248	748,421	38,957	6,235	5,205	83.3	173,361	23.2	9,118	23.4	1,043	16.7	575,060	76.8	29,859	76.6	
Total beverages.....	10	21,689	2,502,215	74,410	3,431	18,440	85.0	568,520	22.7	23,378	31.4	3,249	15.0	1,933,695	77.3	51,032	68.6	

See footnote at end of table.

TABLE 86.—Record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues of the 845 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of shares is-sues	Num-ber of share-hold-ings	Shares outstand-ing	Market value of shares outstand-ing (000 omitted)	Holdings of 100 shares or less						Holdings of over 100 shares					
					Market value of average share-hold-ing	Shares held		Market value		Shares held	Market value					
						Num-ber	Per-cent of total	Amount (000 omitted)	Per-cent of total		Num-ber	Per-cent of total				
													Num-ber	Per-cent of total	Amount (000 omitted)	Per-cent of total
Manufacturing—Continued. Textiles and textile products:	2	12,020	427,115	\$13,143	1,093	11,495	95.6	190,382	44.6	\$5,812	44.2	236,733	55.4	\$7,331	55.8	
	4	3,670	352,479	27,576	7,514	3,298	89.9	93,408	26.5	7,245	26.3	259,071	73.5	20,331	73.7	
	14	4,754	279,637	12,487	2,627	4,315	90.8	112,569	40.3	5,055	40.5	167,068	59.7	7,432	59.5	
	5	2,955	127,145	10,919	3,683	2,806	94.6	61,157	48.1	5,320	48.7	65,988	51.9	5,599	51.3	
		25	23,409	1,186,376	64,125	2,739	21,914	93.6	457,516	38.6	23,432	36.5	728,890	61.4	40,693	63.5
Total textiles and textile products																
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied Industries.	6	6,298	781,559	22,312	3,543	5,318	84.4	171,033	21.9	5,109	22.9	610,526	78.1	17,203	77.1	
	10	30,760	1,971,582	93,419	3,037	28,257	91.9	592,304	30.0	30,132	32.3	1,379,278	70.0	63,287	67.7	
	7	8,922	391,192	22,179	2,486	8,373	93.8	180,207	46.1	10,177	45.9	210,985	53.9	12,002	54.1	
		12	32,325	2,519,468	239,997	7,425	29,411	91.0	759,132	30.1	71,314	29.7	1,760,336	69.9	168,683	70.3
Chemicals and allied products: Chemicals and fertilizers. Paints, varnishes, and vegetable oils. Drugs, medicines, toilet preparations, and soap.	5	6,579	373,500	17,505	2,661	5,948	90.4	169,402	45.4	8,173	46.7	204,098	54.6	9,332	53.3	
	4	12,049	665,919	58,577	4,862	11,257	93.4	247,131	37.1	21,928	37.4	418,788	62.9	36,649	62.6	
		21	50,953	3,558,887	316,079	6,203	46,616	91.5	1,175,665	33.0	101,415	32.1	2,353,222	67.0	214,664	67.9
		18	38,750	3,713,520	257,757	6,652	35,339	91.2	846,111	22.8	70,537	27.4	2,867,409	77.2	187,220	72.6
Petroleum refining. Tire and other rubber products. Leather and leather products.	7	50,583	2,229,892	142,541	2,818	47,193	93.3	961,554	43.1	66,603	46.7	1,298,338	56.9	75,938	53.3	
	5	6,138	498,863	15,513	2,527	5,494	89.5	132,161	26.5	5,638	36.3	366,702	73.5	9,875	63.7	

Transportation: Railroads.....	42	141,324	11,618,123	331,761	2,348	127,976	90.6	3,363,195	28.9	100,629	30.3	13,348	9.4	8,254,928	71.1	231,132	69.7
Other transportation: Street, suburban, and inter- urban railroads.....	9	18,289	874,462	13,047	713	17,108	93.5	323,054	36.9	5,011	38.4	1,181	6.5	551,408	63.1	8,036	61.6
Motor transportation.....	4	1,881	120,346	8,219	4,369	1,700	90.4	32,454	27.0	2,185	26.6	181	9.6	87,892	73.0	6,034	73.4
Water transportation.....	2	1,729	256,450	1,108	641	1,351	78.1	48,742	19.0	234	21.1	378	21.9	207,708	81.0	6,874	78.9
Air transportation.....	1	267	35,000	1,131	636	749	72.3	7,948	22.7	30	22.9	57	27.7	27,052	77.3	101	77.1
Miscellaneous.....	1	806	30,000	866	1,635	149	94.4	13,621	45.4	393	45.4	47	5.6	16,379	54.6	473	54.6
Total transportation.....	59	164,266	12,934,381	355,132	2,162	149,074	90.8	3,789,014	29.3	108,482	30.5	15,192	9.2	9,146,367	70.7	246,650	69.5
Communication: Telephone and telegraph.....	3	44,118	491,368	52,760	1,196	43,461	98.5	335,743	68.3	36,644	69.5	657	1.5	155,625	31.7	16,116	30.5
Service: Amusements.....	7	21,411	1,333,879	37,287	1,741	19,705	92.0	478,490	35.9	16,530	44.3	1,705	8.0	855,389	64.1	20,757	55.7
Business service.....	7	4,847	382,095	9,741	2,010	4,315	89.0	103,045	27.0	3,521	36.1	532	11.0	279,050	73.0	6,220	63.9
Domestic and personal service.....	6	3,168	198,230	3,149	994	2,890	91.2	75,711	38.2	1,354	43.0	278	8.8	122,519	61.8	1,795	57.0
Total service.....	20	29,426	1,914,204	50,177	1,705	26,911	91.5	657,246	34.3	21,405	42.7	2,515	8.5	1,256,988	65.7	28,772	57.3
Electric light, power, heat, water, and gas companies: Holding.....	73	538,274	23,418,791	1,029,871	1,913	511,791	95.1	9,300,901	39.7	449,767	43.7	26,483	4.9	14,117,890	60.3	580,104	56.3
Operating-holding.....	17	134,386	8,245,582	399,556	2,973	120,575	89.8	2,863,576	34.7	135,458	33.9	13,711	10.2	5,382,066	65.3	264,098	66.1
Operating.....	69	325,246	10,861,352	686,246	2,048	310,735	95.5	5,255,130	48.4	351,190	52.7	14,511	4.5	5,606,222	51.6	315,056	47.3
Total electric light, power, heat, water, and gas com- panies.....	159	997,906	42,525,725	2,095,673	2,100	943,201	94.5	17,419,607	41.0	936,415	44.7	54,705	5.5	25,106,118	59.0	1,159,258	55.3
Unclassified companies.....	3	16,096	683,588	34,936	2,170	14,964	93.0	336,890	49.3	17,813	51.0	1,132	7.0	346,698	50.7	17,123	49.0
Grand total.....	711	2,280,387	130,091,749	6,425,746	2,818	2,113,624	92.7	45,356,321	34.9	2,506,112	39.0	166,703	7.3	84,735,428	65.1	3,919,634	61.0

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 87.—Record shareholdings of preferred stock within the period 1937–39 in 711 "widely held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Num-ber of issues	Number of shareholdings	Shares out-standing	Market value of shares outstanding ¹ (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares							
					Holdings		Shares held		Market value ²		Holdings		Shares held		Market value ²	
					Number	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total	Num-ber	Per-cent of total	Number	Per-cent of total	Amount (000 omitted)	Per-cent of total
Under 1.....	25	9,117	911,638	\$5,629	7,908	86.7	247,051	27.1	1,209	13.3	\$2,448	43.5	\$3,181	56.5		
1 and under 5.....	115	57,943	6,606,102	71,902	48,932	84.4	1,601,039	24.2	9,011	15.6	29,955	41.7	41,947	58.3		
5 and under 10.....	84	74,397	5,513,835	106,720	66,610	89.5	1,861,075	33.8	7,787	10.5	42,822	40.1	63,898	59.9		
10 and under 20.....	98	132,774	8,536,448	264,000	121,177	91.3	2,923,302	34.2	11,597	8.7	112,792	42.7	151,217	57.3		
20 and under 50.....	115	212,087	12,341,103	526,068	195,417	92.1	4,559,051	36.9	16,670	7.9	217,823	41.4	305,245	56.6		
50 and under 100.....	89	333,707	14,765,532	859,942	314,897	94.4	6,011,607	40.7	18,810	5.6	363,532	42.3	496,410	57		
100 and under 200.....	70	313,935	17,607,799	1,182,112	292,239	93.1	6,117,749	34.7	21,696	6.9	458,769	38.8	723,343	61.2		
200 and under 500.....	66	513,418	26,989,529	1,271,338	481,156	93.4	9,505,657	35.2	34,262	6.6	519,311	40.8	752,027	59.2		
500 and over.....	49	631,009	36,819,763	2,138,026	583,283	92.8	12,523,790	34.0	45,721	7.2	758,660	35.5	1,379,366	54.5		
Total.....	711	2,280,387	130,091,749	6,425,746	2,113,624	92.7	45,356,321	34.9	166,763	7.3	84,735,428	65.1	3,919,634	61.0		

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 88.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups ²									
			Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total
Extractive:												
Coal mining.....	1	251	49	18.8	43	16.5	94	36.0	15	5.7	60	23.0
Other extractive industries ¹	1	251	49	18.8	43	16.5	94	36.0	15	5.7	60	23.0
Total extractive.....												
Manufacturing:												
Food and related products:												
Grain milling and baking.....	1	297	199	67.0	30	10.1	58	19.6	6	2.0	4	1.3
Meat packing and allied.....	2	174	38	21.8	40	23.0	75	43.1	1	.6	20	11.5
Canning and preserving.....	1	94	44	46.8	35	37.2	11	11.7	1	1.1	3	3.2
Sugar refining.....	2	612	360	58.8	65	10.6	152	24.8	20	3.3	15	2.5
Various miscellaneous.....	1	1,166	130	11.1	151	13.0	815	69.9	55	4.7	15	1.3
Total food and related products.....	7	2,343	771	32.9	321	13.7	1,111	47.4	83	3.6	57	2.4
Beverages: Distilleries.....	1	256	108	42.2	49	19.1	71	27.7	15	5.9	13	5.1
Textiles and textile products: Silk and rayon.....	1	94	18	19.1	7	7.5	46	48.9	7	7.5	16	17.0
Paper and allied products.....	1	1,142	409	35.8	222	19.4	397	34.8	42	3.7	72	6.3
Chemicals and allied products: Chemicals and fertilizers.....	1	66	26	39.4	22	33.3	13	19.7	1	1.5	4	6.1
Petroleum refining.....	4	10,307	7,015	68.1	1,645	16.0	1,463	14.2	128	1.2	56	.5
Tire and other rubber products.....	1	1,086	991	91.2	37	3.4	52	4.8	1	.1	5	.5
Iron and steel.....	1	234	47	20.1	27	11.5	72	30.8	15	6.4	73	31.2
Nonferrous metals.....	3	1,342	431	32.1	196	14.6	424	31.6	118	8.8	173	12.9
Machinery and tools (except electrical): Industrial machinery and tools.....	4	975	329	33.7	173	17.7	330	33.9	79	8.1	64	6.6
Automobiles and parts: Automobiles and trucks.....	1	825	305	37.0	181	21.9	239	29.0	44	5.3	56	6.8
Other transportation equipment:												
Railroad equipment.....	1	1,154	910	78.8	144	12.5	69	6.0	16	1.4	15	1.3
Shipbuilding.....	1	892	795	89.1	56	6.3	34	3.8	1	.1	6	.7
Total other transportation equipment.....	2	2,046	1,705	83.3	200	9.8	103	5.1	17	.8	21	1.0
Miscellaneous manufacturing industries.....	1	140	21	15.0	21	15.0	42	30.0	18	12.9	38	27.1
Total manufacturing.....	28	20,856	12,176	58.4	3,101	14.9	4,363	20.9	568	2.7	648	3.1

See footnotes at end of table.

TABLE 88.—*Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues of the 645 corporations with securities listed on a national securities exchange—Continued*

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total
Financial and investment:												
Investment and trading companies	3	5,104	4,596	90.0	271	5.3	197	3.9	16	0.3	24	0.5
Commercial credit and finance companies	1	139	83	59.7	48	34.5	4	2.9			4	2.9
Other financial and investment companies												
Total financial and investment	4	5,243	4,679	89.3	319	6.1	201	3.8	16	.3	28	.5
Merchandising:												
Chain stores	5	5,036	3,606	71.6	372	7.4	750	14.9	178	3.5	130	2.6
Department stores	1	67	3	4.5	3	4.5	23	34.3	20	29.8	18	26.9
Wholesale, commission, and brokerage	3	1,405	736	52.4	267	19.0	304	23.9	14	1.0	21	1.7
Total merchandising	9	6,508	4,345	66.8	642	9.9	1,137	17.5	212	3.2	172	2.6
Construction	2	499	430	86.2	47	9.4	16	3.2	2	.4	4	.8
Transportation:												
Railroads	18	16,084	10,027	62.3	1,555	9.7	2,947	18.3	850	5.3	705	4.4
Other transportation:												
Street, suburban, and interurban railways	4	2,830	2,365	83.6	229	8.1	202	7.1	15	.5	19	.7
Water transportation	1	396	316	79.8	24	6.1	50	12.6	2	.5	4	1.0
Total transportation	23	19,310	12,708	65.8	1,808	9.4	3,199	16.5	867	4.5	728	3.8
Communication: Telephone and telegraph	1	2,716	200	7.4	344	12.7	1,089	40.1	384	14.1	699	25.7
Service: Amusements	2	936	300	32.1	166	17.7	314	33.5	80	8.6	76	8.1
Electric light, power, heat, water, and gas companies:												
Holding	9	33,666	27,799	82.6	2,336	6.9	3,070	9.1	229	.7	232	.7
Operating-holding	1	733	336	45.8	179	24.4	159	21.7	48	6.6	11	1.5
Operating	6	5,531	1,737	31.4	2,095	37.9	1,293	23.4	303	5.5	103	1.8
Total electric light, power, heat, water, and gas companies	16	39,930	29,872	74.8	4,610	11.5	4,522	11.3	580	1.5	346	.9
Grand total	86	96,259	64,759	67.3	11,080	11.5	14,935	15.5	2,724	2.8	2,761	2.9

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 89.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups										
			Up to \$500		Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.....	1	66	26	39.4	39.4	22	33.3	13	19.7	1	1.5	4	6.1
1 and under 5.....	6	4,719	4,227	89.6	89.6	229	4.8	198	4.2	26	.6	39	.8
5 and under 10.....	14	6,161	3,474	56.4	56.4	892	14.5	1,480	24.0	125	2.0	190	3.1
10 and under 20.....	12	4,915	2,820	57.4	57.4	541	11.0	1,223	24.9	132	2.7	199	4.0
20 and under 50.....	16	10,173	6,372	62.6	62.6	1,082	10.6	1,698	16.7	463	4.6	558	5.5
50 and under 100.....	7	2,590	1,585	61.2	61.2	336	13.0	418	16.1	136	5.3	115	4.4
100 and under 200.....	13	11,335	5,232	46.2	46.2	2,812	24.8	2,415	21.3	518	4.6	358	3.1
200 and under 500.....	13	46,952	34,087	72.6	72.6	4,479	9.5	6,388	13.6	923	2.0	1,075	2.3
500 and over.....	4	9,348	6,936	74.2	74.2	687	7.3	1,102	11.8	400	4.3	223	2.4
Total.....	86	96,259	64,759	67.3	67.3	11,080	11.5	14,935	15.5	2,724	2.8	2,761	2.9

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 90.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937²

Market price of preferred shares at Dec. 31, 1937 ¹	Number of issues	Number of sharehold- ings	Number of shareholdings by dollar groups								Percent of total	Over \$10,000	Percent of total
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total			
Less than \$1	1	389	381	97.9	5	1.3	2	0.5	-----	-----	1	0.3	-----
\$1 to \$4.99	12	35,490	32,950	92.8	1,645	4.6	741	2.1	105	0.3	58	0.2	-----
\$5 to \$9.99	11	11,180	8,526	76.3	1,073	9.6	1,178	10.5	165	1.5	238	2.1	-----
\$10 to \$19.99	8	6,016	4,595	76.4	1,121	8.7	711	11.8	116	1.9	74	1.2	-----
\$20 to \$29.99	9	9,611	3,171	33.0	1,121	11.7	2,427	25.2	453	4.7	439	4.6	-----
\$30 to \$39.99	11	14,469	8,335	57.6	2,434	16.8	3,169	21.9	266	1.9	265	1.8	-----
\$40 to \$49.99	9	3,232	1,000	30.9	456	14.1	1,558	48.2	63	2.0	155	4.8	-----
\$50 to \$59.99	8	4,383	1,319	30.1	806	18.4	1,705	38.9	314	7.2	239	5.4	-----
\$60 to \$69.99	9	1,788	488	27.3	456	25.5	436	25.5	220	12.3	168	9.4	-----
\$80 to \$99.99	7	9,122	1,932	21.2	2,501	27.4	2,783	30.5	941	10.3	965	10.6	-----
\$100 to \$149.99	1	570	62	10.9	63	11.0	205	36.0	81	14.2	159	27.9	-----
\$150 and over													
Total	86	96,259	64,759	67.3	11,080	11.5	14,935	15.5	2,724	2.8	2,761	2.9	

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 91.—*Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Number of record shareholdings per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100.....	13	814	241	29.6	164	20.1	225	27.7	70	8.6	114	14.0
100 to 249.....	14	2,512	1,138	45.3	439	17.5	575	22.9	146	5.8	214	8.5
250 to 499.....	19	6,275	3,638	58.0	867	13.8	1,291	20.6	230	3.6	249	4.0
500 to 999.....	17	11,809	6,513	55.1	1,732	14.7	2,633	22.3	420	3.6	511	4.3
1,000 to 2,499.....	14	21,397	9,058	42.3	4,132	19.3	6,345	29.7	1,063	5.0	799	3.7
2,500 to 4,999.....	7	23,896	18,044	75.5	1,586	6.7	2,749	11.5	674	2.8	843	3.5
5,000 to 9,999.....	1	6,286	4,306	68.5	1,006	16.0	893	14.2	67	1.1	14	.2
10,000 to 24,999.....	1	23,270	21,821	93.8	1,154	4.9	224	1.0	54	.2	17	.1
25,000 to 49,999.....	—	—	—	—	—	—	—	—	—	—	—	—
50,000 to 99,999.....	—	—	—	—	—	—	—	—	—	—	—	—
100,000 and over.....	—	—	—	—	—	—	—	—	—	—	—	—
Total.....	86	96,259	64,759	67.3	11,080	11.5	14,935	15.5	2,724	2.8	2,761	2.9

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 92.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE² OF AVERAGE SHAREHOLDING PER ISSUE

Market value 1 of average shareholding per issue	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups										
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total	
\$100 and less													
\$101 to \$200	2	973	952	97.9	12	1.2	7	0.7			2	0.2	
\$201 to \$300	3	28,012	26,361	94.1	1,301	4.6	273	1.0			18	.1	
\$301 to \$400	1	189	179	94.7	3	1.6	5	2.6			2	1.1	
\$401 to \$500	3	2,084	1,912	91.8	73	3.5	86	4.1			6	.4	
\$501 to \$750	3	3,799	3,374	88.8	159	4.2	226	5.9			13	.4	
\$751 to \$1,000	3	5,353	4,586	85.7	301	5.6	300	7.3			23	.4	
\$1,001 to \$2,500	19	21,674	14,364	66.3	2,996	13.8	3,795	17.5			195	.9	
\$2,501 to \$5,000	13	7,038	2,247	31.9	1,697	24.1	2,729	38.8			124	1.8	
\$5,001 to \$10,000	16	16,832	8,517	50.6	2,858	17.0	3,930	23.4			779	4.6	
\$10,001 and over	23	10,305	2,267	22.0	1,680	16.3	3,494	33.9			1,596	15.5	
Total	86	96,259	64,759	67.3	11,080	11.5	14,935	15.5		2,724	2.8	2,761	2.9

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid-and-asked prices on that date if no sales were consummated and if the bid-and-asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 93.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange.....	35	58,610	43,392	74.0	4,687	8.0	6,754	11.5	1,800	3.1	1,977	3.4
Listed on New York Curb Exchange.....	9	6,862	5,642	82.2	529	7.7	561	8.2	53	.8	77	1.1
Listed on Exchanges outside of New York.....	19	20,923	11,342	54.2	3,683	17.6	5,003	23.9	438	2.1	457	2.2
Unlisted trading on New York Curb Exchange.....	6	5,440	2,643	48.6	1,321	24.3	1,103	20.3	259	4.7	114	2.1
Unlisted trading on exchanges outside of New York.....	1	396	316	79.8	24	6.1	50	12.6	2	.5	4	1.0
Not listed on any exchange.....	16	4,028	1,424	35.4	836	20.7	1,464	36.3	172	4.3	132	3.3
Total.....	86	96,259	64,759	67.3	11,080	11.5	14,935	15.5	2,724	2.8	2,761	2.9

¹ Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 94.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of shareholdings	Number of shareholdings by dollar groups ²									
		Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-\$5,000	Percent of total	\$5,001-\$10,000	Percent of total	Over \$10,000	Percent of total
Agriculture	4	4,560	81.4	283	5.0	538	9.6	155	2.8	69	1.2
Extractive:											
Coal mining.....	11	8,648	74.5	1,015	8.8	1,421	12.2	270	2.3	253	2.2
Metal mining.....	3	459	23.2	345	17.5	647	32.7	187	9.5	338	17.1
Oil and gas wells.....	6	3,497	60.1	726	12.5	1,222	21.0	233	4.0	139	2.4
Other extractive industries ¹											
Total extractive	20	12,804	65.0	2,086	10.7	3,290	17.0	690	3.5	730	3.8
Manufacturing:											
Food and related products:											
Grain milling and baking.....	12	8,269	30.2	4,772	17.4	8,812	32.2	2,636	9.6	2,806	10.6
Dairy products.....	4	1,023	20.3	1,068	21.2	1,978	39.3	626	12.5	1,339	6.7
Meat packing and allied.....	8	19,500	36.3	14,360	26.7	14,677	27.3	3,539	6.8	1,948	2.9
Canning and preserving.....	2	5,754	82.8	487	7.0	637	9.2	44	.6	31	.4
Sugar refining.....	8	3,076	14.7	3,904	18.6	9,600	45.9	2,233	10.7	2,122	10.1
Miscellaneous.....	10	3,010	18.1	3,021	18.2	6,411	38.6	2,573	15.5	1,601	9.6
Total food and related products	44	40,632	31.1	27,612	21.1	42,115	32.3	11,751	9.0	8,537	6.5
Tobacco products	11	3,651	19.4	2,964	15.8	6,853	36.5	2,224	11.8	3,103	16.5
Beverages:											
Breweries.....	3	2,392	74.4	236	7.4	427	13.3	100	3.1	59	1.8
Distilleries.....	3	5,353	43.8	1,871	15.3	3,442	28.2	1,103	9.0	458	3.7
Other beverages.....	4	1,647	26.4	1,054	16.9	2,327	37.2	481	7.7	739	11.8
Total beverages	10	9,392	43.3	3,161	14.6	6,196	28.6	1,684	7.7	1,256	5.8
Textiles and textile products:											
Cotton and wool.....	2	8,189	68.1	1,543	12.8	1,825	15.2	191	1.6	272	2.3
Silk and rayon.....	4	804	21.9	743	20.3	1,275	34.7	500	13.6	348	9.5
Apparel.....	14	2,309	48.6	905	19.0	1,088	22.9	268	5.6	184	3.9
Miscellaneous.....	5	807	27.2	674	22.8	961	32.4	380	12.8	143	4.8
Total textiles and textile products	25	12,109	51.7	3,865	16.5	5,149	22.0	1,339	5.7	947	4.1

Lumber and lumber products.....	6	6,298	2,284	36.2	1,108	17.6	2,052	32.6	409	6.5	445	7.1
Paper and allied products.....	10	30,750	12,885	41.8	5,737	18.7	8,747	28.4	1,737	5.7	1,674	5.4
Printing, publishing, and allied industries.....	7	8,922	3,821	42.8	2,157	24.2	2,034	22.8	566	6.3	344	3.9
Chemicals and allied products:												
Chemicals and fertilizers.....	12	32,325	6,183	19.1	5,681	17.6	12,092	37.4	4,541	14.1	3,828	11.8
Paints, varnishes, and vegetable oils.....	5	6,579	1,849	28.1	1,352	20.6	2,654	40.3	287	4.5	427	6.5
Drugs, medicines, toilet preparations, and soap.....	4	12,049	3,353	28.1	2,264	18.8	4,768	39.6	809	6.7	825	6.8
Total chemicals and allied products.....	21	50,953	11,415	22.4	9,297	18.2	19,514	38.3	5,647	11.1	5,080	10.0
Petroleum refining.....	18	38,750	10,765	27.8	7,625	19.7	11,962	30.8	5,269	13.6	3,129	8.1
Tire and other rubber products.....	7	50,588	10,575	20.9	6,435	12.7	21,873	43.3	8,770	17.3	2,935	5.8
Leather and leather products.....	5	6,138	2,909	47.4	1,032	16.8	1,482	24.1	410	6.7	305	5.0
Building materials and equipment:												
Building materials and supplies.....	8	8,760	4,309	49.2	1,119	12.8	1,889	21.6	686	7.8	757	8.6
Building equipment.....	6	6,114	1,524	24.9	1,173	19.2	2,102	34.4	679	11.1	630	10.4
Total building materials and equipment.....	14	14,874	5,833	30.2	2,292	15.4	3,991	26.8	1,365	9.2	1,393	9.4
Iron and steel.....	20	164,515	52,599	31.9	30,749	18.7	56,030	34.1	12,885	7.8	12,282	7.5
Nonferrous metals.....	14	37,005	8,271	22.4	6,269	16.9	14,576	39.4	3,841	10.4	4,048	10.9
Machinery and tools (except electrical):												
Industrial machinery and tools.....	26	31,893	18,348	57.6	4,438	13.9	6,642	20.8	1,310	4.1	1,155	3.6
Agricultural machinery and implements.....	5	19,177	4,767	24.9	3,831	20.0	7,082	36.9	1,609	8.4	1,888	9.8
Office machinery and equipment.....	3	3,204	547	17.1	235	7.3	1,605	50.1	601	18.8	216	6.7
Miscellaneous.....	5	3,588	1,819	50.7	643	17.9	824	23.0	116	3.2	186	5.2
Total machinery and tools (except electrical).....	39	57,862	25,481	44.0	9,147	15.8	16,153	27.9	3,636	6.3	3,445	6.0
Electrical machinery and radio equipment:												
Electrical machinery and equipment.....	15	14,422	6,869	47.6	2,416	16.8	3,539	24.5	898	6.2	700	4.9
Radio equipment.....	2	14,132	4,417	31.2	3,319	23.5	5,116	36.2	744	5.3	536	3.8
Total electrical machinery and radio equipment.....	17	28,554	11,286	39.5	5,735	20.1	8,655	30.3	1,642	5.8	1,236	4.3
Automobiles and parts:												
Automobiles and trucks.....	2	24,621	6,191	25.1	2,787	11.3	9,830	39.9	2,943	12.0	2,870	11.7
Automobile parts and accessories.....	14	14,510	5,949	41.0	2,840	19.6	4,281	29.5	963	6.6	477	3.3
Total automobiles and parts.....	16	39,131	12,140	31.0	5,627	14.4	14,111	36.1	3,906	10.0	3,347	8.5

See footnotes at end of table.

TABLE 94.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues of the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num- ber of issues	Number of share- holdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001- \$5,000	Percent of total	\$5,001- \$10,000	Percent of total	Over \$10,000	Percent of total
Manufacturing—Continued.												
Other transportation equipment:												
Railroad equipment.....	6	10,935	5,316	48.6	1,661	15.2	2,910	26.6	463	4.2	585	5.4
Shipbuilding.....	2	3,764	2,483	66.0	699	18.6	474	12.6	50	1.3	58	1.5
Total other transportation equipment.....	8	14,699	7,799	53.1	2,360	16.0	3,384	23.0	513	3.5	643	4.4
Miscellaneous manufacturing industries.....	20	31,005	9,840	31.7	5,377	17.3	10,141	32.7	2,897	9.4	2,750	8.9
Total manufacturing.....	312	774,594	253,637	32.7	138,549	17.9	255,018	32.9	70,491	9.1	56,899	7.4
Financial and Investment:												
Investment and trading companies.....	29	102,830	55,168	53.7	16,357	15.9	23,283	22.6	3,879	3.8	4,143	4.0
Commercial credit and finance companies.....	12	12,637	5,651	44.7	2,290	18.1	3,469	27.5	883	7.0	344	2.7
Industrial and personal loan companies.....	9	13,786	6,022	43.7	2,414	17.5	4,137	30.0	756	5.5	457	3.3
Insurance companies.....	1	1,080	378	35.0	225	20.8	320	29.6	98	9.1	59	5.5
Other financial and investment companies.....	7	25,812	20,720	80.3	1,684	6.5	2,544	9.8	509	2.0	355	1.4
Total financial and investment.....	58	156,145	87,939	56.3	22,970	14.7	33,753	21.6	6,125	3.9	5,358	3.5
Merchandising:												
Chain stores.....	31	23,003	9,492	41.3	4,626	20.1	6,046	26.3	1,962	8.5	877	3.8
Department stores.....	14	13,373	5,321	39.8	2,382	17.8	4,294	32.1	718	5.4	658	4.9
Mail-order houses.....	2	3,093	579	18.9	421	13.7	1,270	41.5	351	11.5	442	14.4
Wholesale, commission, and brokerage.....	10	19,743	4,719	23.9	3,275	16.6	10,112	51.2	931	4.7	706	3.6
Miscellaneous.....	6	5,369	4,878	90.9	215	4.0	233	4.3	22	.4	21	.4
Total merchantizing.....	63	64,551	24,989	38.7	10,919	16.9	21,955	34.0	3,984	6.2	2,704	4.2
Real estate.....	4	3,839	2,409	62.7	490	12.8	743	19.4	128	3.3	69	1.8
Construction.....	6	4,441	2,277	51.3	1,132	25.5	886	19.9	93	2.1	53	1.2
Transportation:												
Railroads.....	42	141,324	91,503	64.7	15,404	10.9	23,000	16.8	5,712	4.1	4,925	3.5
Other transportation:												
Street, suburban and interurban railways.....	9	18,289	14,541	79.5	1,389	7.6	1,858	10.2	258	1.4	243	1.3
Motor transportation.....	4	1,881	1,715	91.0	470	25.0	410	21.8	145	7.7	141	7.5
Water transportation.....	2	1,729	1,394	80.6	186	10.7	119	6.9	13	.8	17	1.0

Air transportation.....	1	206	155	75.2	25	12.1	22	10.7	3	1.5	1	1.5
Miscellaneous.....	1	837	252	30.1	251	30.0	307	36.7	14	1.7	13	1.5
Total transportation.....	59	164,266	108,560	66.1	17,725	10.8	26,496	16.1	6,145	3.7	5,340	3.3
Communication: Telephone and telegraph.....	3	44,118	15,976	36.2	14,330	32.5	11,268	25.5	1,395	3.2	1,149	2.6
Service:												
Amusements.....	7	21,411	13,101	61.2	3,176	14.8	3,541	16.6	1,030	4.8	563	2.6
Business service.....	7	4,847	2,726	56.2	657	13.6	1,047	21.6	239	4.9	178	3.7
Domestic and personal service.....	6	3,168	2,232	70.5	317	10.0	497	16.7	61	1.9	61	1.9
Total service.....	20	29,426	18,059	61.4	4,150	14.1	5,085	17.3	1,330	4.5	802	2.7
Electric light, power, heat, water, and gas companies:												
Holding.....	73	538,274	282,967	52.6	106,857	19.8	110,204	20.5	23,568	4.4	14,678	2.7
Operating-holding.....	17	134,386	58,141	43.3	22,158	16.5	38,210	28.4	8,281	6.2	7,596	5.0
Operating.....	69	325,246	133,778	41.1	77,864	23.9	84,049	25.9	21,251	6.5	8,304	2.6
Total electric light, power, heat, water, and gas companies.....	159	997,906	474,886	47.6	206,879	20.7	232,463	23.3	53,100	5.3	30,578	3.1
Unclassified companies.....	3	16,096	7,165	44.5	2,722	16.9	4,292	26.7	1,194	7.4	723	4.5
Grand total.....	711	2,280,337	1,013,061	44.4	422,235	18.5	595,787	26.1	144,830	6.4	104,474	4.6

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked price was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

³ Includes quarrying and nonmetal mining.

⁴ Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 95.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues¹ of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
			Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1	25	9,117	6,966	76.4	890	9.8	1,073	11.8	113	1.2	75	0.8
1 and under 5	115	57,943	33,887	58.5	9,473	16.3	12,012	20.7	1,605	2.8	966	1.7
5 and under 10	84	74,397	45,889	61.7	10,382	14.0	13,547	18.2	2,914	3.9	1,665	2.2
10 and under 20	98	132,774	68,670	51.7	21,750	16.4	30,670	23.1	7,269	5.5	4,415	3.3
20 and under 50	115	212,087	100,442	47.4	36,106	17.0	52,936	25.0	13,393	6.2	9,210	4.4
50 and under 100	89	333,707	150,914	45.2	61,185	18.3	87,248	26.2	20,254	6.1	14,106	4.2
100 and under 200	70	313,935	111,371	35.5	55,384	17.6	97,365	31.0	28,436	9.1	20,379	6.5
200 and under 500	66	515,418	233,553	45.3	110,965	21.5	124,467	24.2	28,472	5.5	17,961	3.5
500 and over	49	631,009	281,369	44.4	116,100	18.4	176,469	28.0	41,374	6.6	35,667	5.6
Total	711	2,280,387	1,013,061	44.4	422,235	18.5	595,787	26.1	144,830	6.4	104,474	4.6

¹ Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 96.—Estimated distribution by value¹ of record shareholdings of common and preferred stock within the period 1937-39 in 1,710 corporations with securities listed on a national securities exchange

Value of individual holding	Shareholdings		Value of shareholdings		
	Number	Percent of total	Cumulative percent of total	Value	Percent of total
Common stock:					
Up to \$500.....	6,427,636	56.2	100.0	\$1,729,285,000	4.9
\$501 to \$1,000.....	1,627,929	14.2	43.8	1,235,204,000	3.5
\$1,001 to \$5,000.....	2,455,370	21.5	29.6	5,893,687,000	16.7
\$5,001 to \$10,000.....	465,935	4.1	8.1	3,529,154,000	10.0
Over \$10,000.....	456,121	4.0	4.0	22,904,207,000	64.9
Total.....	11,432,992	100.0	-----	35,291,537,000	100.0
Preferred stock:					
Up to \$500.....	1,077,820	45.4	100.0	282,900,000	4.1
\$501 to \$1,000.....	433,315	18.2	54.6	317,400,000	4.6
\$1,001 to \$5,000.....	610,722	25.7	36.4	1,428,299,000	20.7
\$5,001 to \$10,000.....	147,554	6.2	10.7	1,090,199,000	15.8
Over \$10,000.....	107,235	4.5	4.5	3,781,197,000	54.8
Total.....	2,376,646	100.0	-----	6,899,995,000	100.0
All stock:					
Up to \$500.....	7,505,456	54.4	100.0	2,012,185,000	4.8
\$501 to \$1,000.....	2,061,244	14.9	45.6	1,552,604,000	3.7
\$1,001 to \$5,000.....	3,066,092	22.2	30.7	7,321,986,000	17.4
\$5,001 to \$10,000.....	613,490	4.4	8.5	4,619,353,000	10.9
Over \$10,000.....	563,356	4.1	4.1	26,685,404,000	63.2
Total.....	13,809,638	100.0	-----	42,191,532,000	100.0

¹ Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 97.—Record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies¹ among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of (Num-ber of issues holdings)	Shares out-standing	Market value of shares out-standing (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares			
					Holdings	Shares held		Market value ²	Holdings	Shares held		Market value ²
						Number	Per-cent of total			Number	Per-cent of total	
Agriculture.....	1	1	36,561	\$165,106	30,074	82.3	825,717	28.5	6,487	2,070,883	71.5	\$118,040
Extractive.....	4	4	47,525	114,816	36,171	76.1	1,007,437	13.5	11,354	6,559,022	86.7	99,286
Manufacturing:												
Food and related products.....	12	509,712	51,207,941	851,105	452,683	88.8	15,036,760	29.4	57,029	36,171,181	70.6	612,672
Tobacco products.....	3	6	139,633	17,711,984	123,903	88.7	3,761,226	21.2	15,730	13,960,758	78.8	798,430
Beverages.....	3	30,042	7,288,751	526,697	25,395	84.5	916,113	12.6	4,647	6,372,638	87.4	488,543
Textiles and textile products.....	1	10,537	400,000	1,000	10,017	95.3	183,083	45.8	4,490	216,917	54.2	868,54.3
Paper and allied products.....	2	31,503	4,066,772	33,130	28,292	89.8	659,136	16.1	3,211	3,427,636	83.9	27,814
Chemicals and allied products.....	5	176,314	30,590,839	2,570,970	154,685	87.7	4,577,221	15.0	21,629	26,013,618	85.0	2,204,720
Petroleum refining.....	17	822,010	166,157,602	4,179,800	674,533	82.1	21,506,305	12.9	147,477	144,651,297	87.1	13,642,416
Tire and other rubber products.....	4	87,027	6,859,467	126,675	79,434	91.3	1,705,365	24.9	7,593	5,154,102	75.1	96,478
Leather and leather products.....	1	7,039	3,340,300	105,219	5,584	79.3	179,483	5.4	1,455	3,160,817	94.6	99,565
Building materials and equipment.....	4	69,971	15,812,122	446,462	58,628	83.8	2,143,573	13.6	11,343	13,668,549	86.4	392,179
Iron and steel.....	9	320,347	27,104,340	1,123,739	296,736	92.6	6,984,627	25.8	23,611	20,113,713	74.2	832,076
Nonferrous metals.....	8	246,173	34,126,304	1,116,833	216,306	87.9	6,531,566	19.1	29,867	27,594,795	80.9	899,155
Machinery and tools (including electrical).....	9	563,465	58,437,837	2,223,937	501,985	89.1	13,237,766	22.7	61,490	45,200,071	77.3	1,743,719
Automobiles and parts.....	2	414,408	47,851,132	1,512,223	379,140	91.5	9,008,188	18.8	35,298	38,842,944	81.2	1,227,153
Other transportation equipment.....	2	45,006	4,426,998	129,064	39,612	88.0	1,162,117	26.3	5,394	3,264,881	73.7	95,882
Miscellaneous manufacturing industries.....	4	109,435	10,240,094	803,194	97,621	89.2	2,534,429	24.8	11,814	7,705,665	75.2	590,132
Total manufacturing.....	86	89	485,642,483	16,773,342	3,144,554	87.8	90,126,901	18.6	438,038	395,515,582	81.4	13,451,602

TABLE 98.—Record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies¹ among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of shareholdings	Shares outstanding	Market value of shares outstanding: (000 omitted)	Market value of average shareholding ²	Holdings of 100 shares or less				Holdings of over 100 shares			
						Holdings	Shares held	Market value ²		Holdings	Shares held	Market value ²	
						Number	Number	Amount (000 omitted)	Per cent of total	Number	Number	Amount (000 omitted)	Per cent of total
Under 1	---	---	---	---	---	---	---	---	---	---	---	---	---
1 and under 5	---	---	---	---	---	---	---	---	---	---	---	---	---
5 and under 10	---	---	---	---	---	---	---	---	---	---	---	---	---
10 and under 20	---	---	---	---	---	---	---	---	---	---	---	---	---
20 and under 50	---	---	---	---	---	---	---	---	---	---	---	---	---
50 and under 100	36	712,191	86,308,440	\$2,177,907	\$3,058	628,610	17,871,751	\$342,143	20.7	83,581	68,436,689	\$1,835,704	84.3
100 and under 200	54	1,055,667	147,858,003	4,730,856	4,481	911,708	26,873,003	949,806	18.2	143,959	120,985,000	3,781,050	79.9
200 and under 500	43	1,353,599	201,489,731	6,009,919	4,883	1,187,058	35,099,885	1,231,093	18.6	166,541	166,389,846	5,378,826	81.4
500 and over	41	3,829,516	424,052,041	12,358,084	3,227	3,400,596	85,252,596	1,172,842	25.7	428,920	338,799,445	9,185,242	74.3
Total	174	6,950,973	859,708,215	25,876,766	3,723	6,127,972	165,097,235	5,695,884	19.2	823,001	694,610,980	20,180,882	78.0

¹ This group of 174 corporations includes those companies among the 185 of the 200 largest nonfinancial corporations which had securities listed on a national securities exchange, the common stocks of which were not wholly owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study (cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations").

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 99.—Record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies¹ among the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of shares-issues	Shares out-standing	Market value of shares out-standing (000 omitted)	Holdings of 100 shares or less				Holdings of over 100 shares							
					Holdings		Shares held		Market value ²		Shares held		Market value ³			
					Number	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total		
Extractive.....	1	1	2,607	\$8,737 \$3,351	2,252	86.4	54,986	15.7	\$1,375	15.7	355	13.6	294,484	84.3	\$7,362	84.3
Manufacturing:																
Food and related products.....	11	14	84,412	2,963,844	286,449	3,393	81,014	96.0	1,577,416	53.2	148,609	51.9	1,380,428	46.8	137,840	48.1
Tobacco products.....	2	2	11,256	735,738	107,432	9,544	10,307	91.6	275,076	37.4	40,208	37.4	460,662	62.6	67,224	62.6
Beverages.....	2	2	8,526	776,250	47,843	5,611	7,528	88.3	202,734	27.0	13,408	28.0	566,516	73.0	34,435	72.0
Textiles and textile products.....	1	1	10,799	366,700	10,084	934	10,373	96.1	165,446	45.1	4,550	45.1	201,254	54.9	5,534	54.9
Paper and allied products.....	2	2	21,422	1,458,520	62,103	2,899	19,772	92.3	405,718	27.8	18,023	29.0	1,052,802	72.2	44,080	71.0
Chemicals and allied products.....	3	5	30,329	2,029,782	246,969	8,143	28,207	93.0	625,353	30.8	74,180	30.0	1,404,429	69.2	172,789	70.0
Petroleum refining.....	8	12	42,828	2,989,619	249,754	5,832	40,301	94.1	830,280	27.8	67,397	27.0	2,527	5.9	182,357	73.0
Tire and other rubber products.....	4	4	48,814	2,179,904	139,825	2,864	45,455	93.2	927,848	42.6	64,662	46.2	3,329	6.8	75,163	53.8
Building materials and construction.....	3	3	4,581	318,199	38,335	8,368	4,126	90.1	109,588	34.4	13,201	34.4	455	9.9	25,134	65.6
Iron and steel.....	7	9	151,260	7,431,672	607,235	4,015	142,399	94.1	2,939,600	39.6	236,892	39.0	8,851	5.9	92,072	60.4
Nonferrous metals.....	4	5	24,047	1,325,873	140,218	5,831	22,222	92.4	589,178	44.4	59,484	42.4	1,825	7.6	80,734	57.6
Machinery and tools (including electrical).....	6	8	39,941	4,177,180	239,696	6,001	35,266	88.3	910,114	21.8	56,194	23.4	4,675	11.7	3,267,066	78.2
Automobiles and parts.....	1	1	20,819	1,855,644	206,969	9,941	18,591	89.3	494,939	27.0	55,804	27.0	2,228	10.7	1,340,705	73.0
Other transportation equipment.....	1	1	5,951	289,450	13,025	2,189	5,550	93.3	134,920	46.6	6,071	46.6	401	6.7	154,530	53.4
Miscellaneous manufacturing industries.....	3	3	9,552	673,990	99,011	10,365	8,776	91.9	243,194	36.1	35,882	36.2	776	8.1	430,796	63.9
Total manufacturing.....	58	72	514,527	29,552,365	2,494,998	4,849	479,917	93.3	10,438,404	35.3	894,565	35.9	34,610	6.7	1,600,433	64.1

See footnotes at end of table.

TABLE 99.—Record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Number of corporations	Number of share-issues holdings	Shares out-standing	Market value of shares out-standing (000 omitted)	Holdings of 100 shares or less						Holdings of over 100 shares							
					Holdings		Shares held		Market value		Holdings		Shares held		Market value			
					Number	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total	Number	Per-cent of total	Amount (000 of omitted)	Per-cent of total
Merchandise:																		
Chain stores.....	2	4	7,300	874,105	\$22,799	83.123	6,893	94.4	114,569	13.1	\$4,811	38.6	407	5.6	759,536	86.9	\$13,988	61.4
Department stores.....	2	3	2,264	494,164	34,063	15,045	1,958	86.5	46,942	9.5	2,538	7.5	306	13.5	447,222	90.5	31,525	92.5
Mail-order houses.....	1	1	1,575	201,554	27,915	17,724	1,393	88.4	47,204	23.4	6,538	23.4	182	11.6	154,350	76.6	21,377	76.6
Total merchandising.....	5	8	11,139	1,569,823	84,777	7,611	10,244	92.0	208,715	13.3	17,887	21.1	895	8.0	1,361,108	86.7	66,870	78.9
Transportation:																		
Railroads.....	16	19	90,086	7,780,512	336,281	3,733	82,716	91.8	1,954,594	25.1	88,708	26.4	7,370	8.2	6,825,918	74.9	247,573	73.6
Other transportation.....	1	1	946	52,415	262	277	864	91.3	23,590	45.0	118	45.0	8.7	8.2	28,825	55.0	144	55.0
Total transportation.....	17	20	91,032	7,832,927	336,543	3,697	83,580	91.8	1,978,184	25.3	88,826	26.4	7,452	8.2	6,854,743	74.7	247,717	73.6
Communication.....	2	2	4,104	393,513	113,188	27,580	3,739	91.1	112,559	12.6	11,510	10.2	3,365	8.9	780,944	87.4	101,678	89.8
Service, amusements.....	3	4	15,625	935,422	36,004	2,304	14,552	93.1	302,342	32.3	14,590	40.5	1,073	6.9	633,080	67.7	21,414	59.5
Electric light, power, heat, water, and gas companies:																		
Holding.....	26	59	468,141	22,345,907	1,009,568	2,157	446,816	95.4	7,834,223	35.1	429,187	42.5	21,325	4.6	14,511,684	64.9	580,381	57.5
Operating.....	2	3	83,722	7,421,414	360,690	4,308	70,887	84.7	2,292,678	30.9	107,603	28.8	12,535	15.3	5,128,736	69.1	253,087	70.2
Operating-holding.....	8	11	118,508	5,679,672	312,091	2,634	109,722	92.6	2,382,260	41.9	140,439	45.0	8,716	7.4	3,287,412	58.1	171,652	55.0
Total electric light, power, heat, water, and gas companies.....	36	73	670,371	35,446,993	1,682,349	2,510	627,405	93.6	12,509,161	35.3	677,229	40.3	42,876	6.4	22,937,832	64.7	1,005,120	59.7
Unclassified companies.....	1	1	4,149	200,000	20,100	4,845	3,833	92.4	106,082	53.0	10,661	53.0	314	7.6	93,918	47.0	9,439	47.0
Grand total.....	123	181	1,313,554	76,780,513	4,776,696	3,636	1,225,614	93.3	26,710,443	33.5	1,716,643	35.9	87,940	6.7	51,070,070	66.5	3,060,053	64.1

¹ This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national securities exchange. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations.")

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 100.—Record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies¹ among the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Shares outstanding	Market value of shares outstanding ² (000 omitted)	Market value of average shareholding ³	Holdings of 100 shares or less				Holdings of over 100 shares			
							Holdings	Shares held		Market value ³	Holdings	Shares held		Market value ³
								Number	Per cent of total			Number	Per cent of total	
Under 1.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1 and under 5.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5 and under 10.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
10 and under 20.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
20 and under 50.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
50 and under 100.....	22	29	97,957	6,341,873	\$379,271	\$3,872	90,649	92.5	2,052,545	32.4	7,308	4,289,328	67.6	\$242,415
100 and under 200.....	41	51	223,502	14,361,699	1,023,256	4,578	206,426	92.4	4,729,984	32.9	17,076	9,631,735	67.1	652,376
200 and under 500.....	33	53	375,757	18,686,839	1,191,604	3,171	353,604	94.6	6,911,780	37.0	20,153	11,773,179	63.0	744,944
500 and over.....	27	48	616,338	37,389,982	2,182,965	3,541	572,935	93.0	12,016,194	32.1	43,403	23,373,828	67.9	1,420,318
Total.....	123	181	1,313,554	76,780,513	4,776,696	3,636	1,225,614	93.3	25,710,443	33.5	87,940	51,070,070	66.5	3,080,053

¹ This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national securities exchange. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations.")

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 101.—Value distribution of record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies¹ among the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of corpo-rations	Num-ber of share-holdings	Number of shareholdings by dollar groups						Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total	Over \$10,000	Per-cent of total
			Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total							
Agriculture.....	1	1	6,272	17.2	7,055	19.3	14,946	40.9	2,866	7.8	5,422	14.8			
Extractive.....	4	4	18,904	39.8	5,023	10.6	17,611	37.0	2,989	6.3	2,998	6.3			
Manufacturing:															
Food and related products.....	12	12	286,418	55.2	88,528	17.3	108,961	21.4	15,129	3.0	10,676	2.1			
Tobacco products.....	3	3	37,705	27.0	25,824	18.5	51,757	37.1	11,090	7.9	13,257	9.5			
Beverages.....	3	3	30,042	35.7	4,118	13.7	9,282	30.9	2,663	8.9	3,254	10.8			
Textile and textile products.....	1	1	10,043	95.6	3,127	1.2	2,381	7.5	16	.8	432	1.4			
Paper and allied products.....	2	2	24,501	77.8	3,927	12.5	66,081	37.5	22,611	12.8	21,132	12.0			
Chemicals and allied products.....	5	5	36,296	20.6	30,194	17.1	241,831	29.4	47,284	5.7	53,247	6.5			
Petroleum refining.....	17	17	312,818	38.1	166,830	20.3	13,275	15.2	3,271	3.8	1,360	1.6			
Tire and other rubber products.....	4	4	58,340	67.0	10,772	12.4	2,152	30.6	349	5.0	979	13.9			
Leather and leather products.....	1	1	2,395	34.0	1,164	16.5	19,218	27.5	4,452	6.4	4,285	6.1			
Building materials and equipment.....	4	4	31,450	44.9	10,566	15.1	85,517	28.0	75,579	30.7	18,215	4.3			
Iron and steel.....	9	9	133,594	41.7	44,368	18.0	75,579	34.4	28,491	5.0	17,467	7.1			
Nonferrous metals.....	8	8	246,173	40.3	64,870	11.5	193,919	35.9	9,598	3.9	29,135	5.2			
Machinery and tools (including electrical).....	9	9	247,050	43.8	68,724	16.6	107,512	25.9	12,196	3.0	12,929	3.1			
Automobiles and parts.....	2	2	213,047	51.4	7,389	16.4	12,255	27.2	1,911	4.3	2,688	6.0			
Other transportation equipment.....	2	2	20,763	46.1	18,960	17.3	41,680	38.1	10,294	9.4	11,860	10.8			
Miscellaneous manufacturing industries.....	4	4	26,641	24.4											
Total manufacturing.....	86	89	1,550,947	43.3	611,878	17.1	1,035,300	28.9	187,832	5.2	196,635	5.5			
Merchandising:															
Chain stores.....	5	5	47,240	41.4	20,800	18.2	33,926	29.7	5,313	4.6	6,931	6.1			
Department stores.....	3	3	12,380	53.6	5,025	21.7	3,990	17.3	733	3.4	929	4.0			
Mail order houses.....	2	2	41,115	37.9	21,875	20.2	30,948	28.5	7,367	6.8	7,105	6.6			
Total merchandising.....	10	10	100,735	41.0	47,704	19.4	68,864	28.0	13,463	5.5	14,965	6.1			
Transportation:															
Railroads.....	29	29	367,065	56.1	100,922	15.4	130,014	19.9	33,097	5.1	22,708	3.5			
Other transportation.....	2	2	7,248	82.2	2,049	14.7	3,357	24.2	336	2.4	899	6.5			
Total transportation.....	31	31	374,343	56.1	102,971	15.4	133,371	20.0	33,433	5.0	23,607	3.5			

Communication.....	6	774,509	218,094	28.1	133,803	17.3	297,889	38.5	67,681	8.7	57,042	7.4
Service, amusements.....	3	74,082	49,506	66.8	9,366	12.6	12,728	17.2	701	1.0	1,781	2.4
Electric light, power, heat, water, and gas companies.....												
Holding.....	22	1,190,388	956,576	80.4	125,587	10.5	85,913	7.2	10,744	.9	11,568	1.0
Operating.....	4	228,575	109,570	48.0	35,688	15.6	61,716	27.0	11,673	5.1	9,928	4.3
Operating.....	7	103,285	38,703	37.5	19,624	19.0	32,329	31.3	6,871	6.6	5,758	5.6
Total electric light, power, heat, water, and gas companies.....	33	1,522,248	1,104,849	72.6	180,899	11.9	179,958	11.8	29,288	1.9	27,254	1.8
Grand total.....	174	6,950,973	3,423,650	49.3	1,088,699	15.8	1,760,667	25.3	338,253	4.9	329,704	4.7

¹ This group of 174 corporations includes those companies among the 185 of the 200 largest non financial corporations which had securities listed on a national securities exchange, the common stocks of which were not wholly-owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations").

TABLE 102.—*Value distribution of record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies¹ among the 1,572 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1													
1 and under 5													
5 and under 10													
10 and under 20													
20 and under 50													
50 and under 100	36	36	712,191	442,854	62.2	99,910	14.0	124,064	17.4	20,860	2.9	24,503	3.5
100 and under 200	54	56	1,055,667	469,637	44.5	164,150	15.5	295,136	28.0	59,496	5.6	67,248	6.4
200 and under 500	43	44	1,353,599	538,380	39.8	228,988	16.9	436,106	32.2	73,720	5.5	76,405	5.6
500 and over	41	42	3,829,516	1,972,779	51.5	605,651	15.8	905,361	23.7	184,177	4.8	161,548	4.2
Total	174	178	6,950,973	3,423,650	49.3	1,098,699	15.8	1,760,667	25.3	338,253	4.9	329,704	4.7

¹ This group of 174 corporations includes those companies among the 185 of the 200 largest nonfinancial corporations which had securities listed on a national securities exchange, the common stocks of which were not wholly-owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations.")

TABLE 103.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies¹ among the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

Industries	Num-ber of cor-pora-tions	Num-ber of share-holdings	Number of shareholdings by dollar groups ¹							Per-cent of total	Over \$10,000	Per-cent of total
			Up to \$500	Per-cent of total	\$500 to \$1,000	Per-cent of total	\$1,000 to \$5,000	Per-cent of total	\$5,000 to \$10,000			
Extractive.....	1	1	1,397	53.6	327	12.5	599	23.0	141	5.4	143	5.5
Manufacturing:												
Food and related products.....	11	14	25,552	30.3	18,395	21.8	28,074	33.3	7,123	8.4	5,268	6.2
Tobacco products.....	2	2	1,375	12.2	1,684	15.0	4,390	39.0	1,492	13.2	2,315	20.6
Beverages.....	2	2	2,176	25.5	1,677	19.7	2,987	35.0	823	9.7	863	10.1
Textiles and textile products.....	1	1	10,799	71.9	1,286	11.9	1,394	12.9	157	1.5	199	1.8
Paper and allied products.....	2	2	21,422	48.7	3,473	16.2	5,396	25.2	902	4.2	1,214	5.7
Chemicals and allied products.....	3	5	5,384	17.8	5,630	18.2	11,917	39.3	3,921	12.9	3,587	11.8
Petroleum refining.....	8	12	15,379	36.9	8,406	19.6	11,873	27.7	4,348	10.2	2,827	6.6
Tire and other rubber products.....	4	4	42,828	19.6	6,179	12.7	21,507	44.1	8,633	17.7	2,900	5.9
Building materials and equipment.....	3	3	48,814	16.7	788	17.2	1,788	39.1	546	11.9	693	15.1
Iron and steel.....	7	9	47,950	31.7	28,379	18.8	51,900	34.3	11,610	7.7	11,371	7.5
Nonferrous metals.....	4	5	151,250	20.2	4,252	17.7	9,364	38.9	2,616	10.9	2,953	12.3
Machinery and tools (including electrical).....	6	8	24,047	27.1	8,280	20.7	14,555	36.4	3,019	7.6	3,251	8.2
Automobiles and parts.....	1	1	10,836	27.1	8,280	13.1	9,603	46.1	2,937	14.1	2,846	13.7
Other transportation equipment.....	1	1	2,716	17.1	1,019	17.1	1,739	29.2	95	1.6	297	5.0
Miscellaneous manufacturing industries.....	3	3	1,176	12.3	1,254	13.1	3,900	40.9	1,396	14.6	1,826	19.1
Total manufacturing.....	58	72	148,908	28.9	93,309	18.1	180,387	35.1	49,618	9.7	42,405	8.2
Merchandising:												
Chain stores.....	2	4	2,935	40.2	1,971	27.0	1,515	20.8	664	9.1	215	2.9
Department stores.....	2	3	2,264	27.5	510	22.5	779	34.4	93	4.1	259	11.5
Mail-order houses.....	1	1	76	4.8	168	10.7	723	45.9	288	18.3	320	20.3
Total merchandising.....	5	8	3,634	32.6	2,649	23.8	3,017	27.1	1,045	9.4	794	7.1
Transportation:												
Railroads.....	16	19	46,953	52.1	12,530	13.9	21,130	23.4	5,280	5.9	4,193	4.7
Other transportation.....	1	1	864	91.3	28	3.0	50	5.3	1	.1	3	.3
Total transportation.....	17	20	47,817	52.5	12,558	13.8	21,180	23.3	5,281	5.8	4,196	4.6

¹ See footnotes at end of table.

TABLE 103.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Industries	Num-ber of corpo-rations	Num-ber of share-issuances	Number of shareholdings	Number of shareholdings by dollar groups								Per-cent of total	Over \$10,000	Per-cent of total	Per-cent of total
				Up to \$500	Per-cent of total	\$501 to \$1,000	Per-cent of total	\$1,001 to \$5,000	Per-cent of total	\$5,001 to \$10,000	Per-cent of total				
Communication.....	2	2	4, 104	572	13.9	717	17.5	1, 644	40.1	403	9.8	768	18.7		
Service, amusements.....	3	4	15, 625	8, 755	56.0	2, 595	16.6	2, 744	17.6	983	6.3	548	3.5		
Electric light, power, heat, water, and gas companies:															
Holding.....	26	59	468, 141	226, 503	48.4	101, 413	21.7	103, 771	22.2	22, 259	4.7	14, 195	3.0		
Operating-holding.....	2	3	83, 722	23, 017	27.5	14, 635	17.5	31, 998	38.2	7, 052	8.4	7, 020	8.4		
Operating.....	8	11	118, 508	44, 365	37.4	27, 177	22.9	34, 195	28.9	8, 935	7.6	3, 836	3.2		
Total electric light, power, heat, water, and gas companies.....	36	73	670, 371	293, 885	43.8	143, 225	21.4	168, 964	25.4	38, 246	5.7	25, 051	3.7		
Unclassified companies.....	1	1	4, 149	604	14.5	754	18.2	1, 579	38.1	881	21.2	331	8.0		
Grand total.....	123	181	1, 313, 554	505, 472	38.5	256, 134	19.5	381, 114	29.0	98, 598	7.4	74, 236	5.6		

¹ This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national securities exchange. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations.")

² Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 104.—*Value distribution of record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies¹ among the 645 corporations with securities listed on a national securities exchange—*

CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corporations	Number of issues	Number of shareholdings	Number of shareholdings by dollar groups									
				Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.....													
1 and under 5.....													
5 and under 10.....													
10 and under 20.....													
20 and under 50.....													
50 and under 100.....	22	29	97,957	37,213	38.0	18,064	18.4	29,971	30.6	6,438	6.6	6,271	6.4
100 and under 200.....	41	51	223,502	69,716	31.2	35,628	15.9	76,053	34.0	24,591	11.0	17,614	7.9
200 and under 500.....	33	63	375,757	151,425	40.3	87,154	23.2	98,646	26.2	23,967	6.4	14,665	3.9
500 and over.....	27	48	616,338	247,118	40.1	115,388	18.7	176,444	28.6	41,602	6.8	35,786	5.8
Total.....	123	181	1,313,554	505,472	38.5	256,134	19.5	381,114	29.0	96,598	7.4	74,236	5.6

¹ This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national securities exchange. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The Distribution of Ownership in the 200 largest Nonfinancial Corporations.")

INDEX

AGRICULTURAL MACHINERY. <i>See</i> Machinery and Tools.	Page
AGRICULTURE-----	60, 72, 84, 86, 95, 104, 109, 123, 128, 142, 151, 163, 171, 180, 184, 197, 202, 223, 236, 242, 248
AIRCRAFT-----	24, 63, 84, 88, 107, 111, 144, 154, 164, 173, 182, 185, 199, 204
AIR TRANSPORTATION. <i>See</i> Transportation.	
AMERICAN TELEPHONE AND TELEGRAPH CO. Mentioned.	9-16, 22, 53
AMUSEMENTS. <i>See</i> Service.	
APPAREL. <i>See</i> Textiles and Textile Products.	
ASSETS-----	2-4, 34, 59, 65, 70, 82-85, 90, 114, 115, 132, 133, 146, 156, 166, 175, 188, 189, 206, 207, 218, 228, 231, 240, 244, 247, 250, 253
AUTOMOBILE PARTS AND ACCESSORIES. <i>See</i> Automobiles.	
AUTOMOBILES AND PARTS-----	2, 9, 14, 15, 57, 58, 62, 74, 84, 88, 97, 106, 111, 125, 130, 144, 153, 164, 173, 182, 185, 199, 204, 216, 225, 229, 237, 242, 245, 248, 251
BAKING. <i>See</i> Food and Related Products.	
BEVERAGES-----	24, 57, 58, 60, 72, 84, 86, 95, 104, 109, 123, 128, 142, 151, 163, 171, 180, 184, 197, 202, 215, 223, 229, 238, 242, 245, 248, 251
BREWERIES. <i>See</i> Beverages.	
BROKERAGE HOUSES. <i>See</i> Wholesale, Commission, and Brokerage Houses.	
BUILDING EQUIPMENT. <i>See</i> Building Materials and Equipment.	
BUILDING MATERIALS AND EQUIPMENT-----	16, 24, 25, 57, 61, 73, 85, 87, 96, 105, 110, 125, 129, 143, 153, 164, 172, 181, 185, 199, 203, 225, 237, 242, 245, 248, 251.
BUSINESS SERVICE. <i>See</i> Service.	
CANNING AND PRESERVING. <i>See</i> Food and Related Products.	
CHAIN STORES. <i>See</i> Merchandising.	
CHEMICALS AND ALLIED PRODUCTS-----	2, 9, 14-16, 24, 25, 57, 58, 61, 73, 85, 87, 96, 105, 109, 124, 129, 143, 152, 164, 172, 181, 185, 198, 203, 215, 223, 229, 238, 242, 245, 248, 251
COAL MINING. <i>See</i> Extractive Industries.	
COMMERCIAL CREDIT AND FINANCE COMPANIES. <i>See</i> Finance and Investment.	
COMMISSION HOUSES. <i>See</i> Wholesale, Commission, and Brokerage Houses.	
COMMUNICATION-----	2, 8-10, 14, 22-24, 33, 34, 37-41, 45, 51-58, 62, 64, 71, 76, 85, 89, 98, 108, 112, 127, 131, 145, 155, 165, 174, 183, 187, 201, 205, 217, 227, 230, 238, 243, 246, 249, 251.
CONSTRUCTION-----	24, 63, 75, 84, 89, 97, 107, 112, 126, 131, 155, 173, 183, 200, 205, 217, 226, 230, 238
CORPORATION ASSETS. <i>See</i> Assets.	
CORPORATIONS, NUMBER OF-----	60-253
COTTON. <i>See</i> Textiles and Textile Products.	
DAIRY PRODUCTS. <i>See</i> Food and Related Products.	
DEPARTMENT STORES. <i>See</i> Merchandising.	
DISTILLERIES. <i>See</i> Beverages.	
DOMESTIC AND PERSONAL SERVICE. <i>See</i> Service.	
DRUGS. <i>See</i> Chemicals and Allied Products.	
ELECTRICAL EQUIPMENT. <i>See</i> Electrical Machinery and Radio Equipment.	
ELECTRICAL MACHINERY AND RADIO EQUIPMENT-----	9, 24, 57, 58, 62, 74, 85, 87, 97, 106, 111, 125, 129, 144, 153, 164, 173, 181, 185, 199, 203, 225, 237, 242, 245, 248, 251.

- ELECTRIC UTILITIES. *See* Utilities. Page
 EXTRACTIVE INDUSTRIES. ----- 3,
 6, 24, 60, 72, 84, 86, 95, 104, 109, 123, 128, 142, 151, 163, 171,
 180, 184, 197, 202, 215, 223, 229, 236, 242, 245, 248, 251.
 FERTILIZERS. *See* Chemicals and Allied Products.
 FINANCE AND INVESTMENTS. ----- 3, 6, 8, 10, 14,
 15, 22-25, 33, 37, 39, 40, 44, 51-56, 63, 71, 75, 84, 88, 97, 107, 111
 126, 130, 144, 154, 164, 173, 182, 186, 200, 204, 216, 226, 230, 238
 FOOD AND RELATED PRODUCTS. ----- 2, 9, 14-16,
 24, 25, 57, 58, 60, 72, 84, 86, 95, 104, 109, 123, 128, 142, 151,
 163, 171, 180, 184, 197, 202, 215, 223, 229, 236, 242, 245, 248, 251
 FRIEND, IRWIN, *joint author.* *See* Goldsmith, R. W.
 GAS UTILITIES. *See* Utilities.
 GAS WELLS. *See* Extractive Industries.
 GOLDSMITH, RAYMOND W. Mentioned ----- III
 GOLDSMITH, RAYMOND W.; FRIEND, IRWIN; GORHAM,
 JAMES; GRANBY, HELENE; and PARMELEE, REXFORD C.:
 Distribution of Ownership in the 200 Largest Nonfinancial Corporations
 (1940); cited ----- v,xvii, 5, 6, 47
 GORHAM, JAMES, *joint author.* *See* Goldsmith, R. W.
 GRAIN, MILLING. *See* Food and Related Products.
 GRANBY, HELENE. Mentioned ----- III, VII
 GRANBY, HELENE, *joint author.* *See* Goldsmith, R. W.
 HEAT. *See* Utilities.
 INDUSTRIAL AND PERSONAL LOAN COMPANIES. *See* Finance
 and Investments.
 INDUSTRIAL MACHINERY. *See* Machinery and Tools.
 INSURANCE COMPANIES. *See* Finance and Investments.
 INTERURBAN RAILWAYS. *See* Transportation.
 INVESTMENT AND TRADING COMPANIES. *See* Finance and In-
 vestments.
 INVESTMENTS. *See* Finance.
 IRON AND STEEL. ----- 2,
 9, 14, 16, 24, 57, 58, 61, 73, 85, 87, 96, 105, 110, 125, 129, 143, 153,
 164, 172, 181, 185, 199, 203, 215, 225, 229, 237, 242, 245, 248, 251
 ISSUES. *See* Stock.
 LEATHER AND LEATHER PRODUCTS. ----- 3,
 57, 58, 61, 73, 85, 87, 96, 105, 110, 124, 129, 143, 153, 164, 172, 181,
 185, 198, 203, 224, 237, 242, 248
 LIGHT. *See* Utilities.
 LORENZ CURVES. ----- 48-59
 LUMBER AND LUMBER PRODUCTS. ----- 61, 73, 84, 87, 96, 105,
 109, 124, 129, 143, 152, 163, 172, 181, 185, 198, 203, 223, 238
 MACHINERY AND TOOLS. ----- 24,
 57, 58, 62, 74, 85, 87, 96, 105-106, 111, 125, 129, 143, 153, 164,
 172, 181, 185, 199, 203, 215, 225, 229, 237, 242, 245, 248, 251
 MACHINERY, ELECTRICAL. *See* Electrical Machinery and Radio
 Equipment.
 MAIL ORDER HOUSES. *See* Merchandising.
 MANUFACTURING. ----- 2, 3, 6, 8, 10, 14-16, 22-24, 33, 37-41, 51-56, 60-63,
 71-75, 84-88, 95-97, 104-107, 109-111, 123-126, 128-130, 142-144,
 151-154, 163-164, 171-173, 180-182, 184, 185, 197-200, 202-204,
 215, 216, 223-226, 229, 236-238, 242, 245, 248, 251
 MARKET VALUE. *See* Shares.
 MEAT PACKING. *See* Food and Related Products.
 MEDICINES. *See* Chemicals and Allied Products.
 MERCHANDISING. ----- 3, 8-10, 14-16, 22-25, 33, 37-
 41, 51-58, 63, 71, 75, 84, 88, 97, 107, 111, 126, 131, 145, 154, 165;
 173, 182, 186, 200, 204, 205, 217, 226, 230, 238, 243, 246, 248, 251
 METAL MINING. *See* Extractive Industries.
 METALS, NONFERROUS. ----- 2, 9,
 14, 16, 24, 25, 57, 58, 61, 73, 85, 87, 96, 105, 110, 125, 129, 143, 153,
 164, 172, 181, 185, 199, 203, 215, 225, 229, 237, 242, 245, 248, 251
 MONOGRAPH NO. 29. *See* Goldsmith *et al.*
 MOTOR TRANSPORTATION. *See* Transportation.
 MOTOR VEHICLES. *See* Automobiles and Parts.
 NONFERROUS METALS. *See* Metals, nonferrous.
 OFFICE MACHINERY. *See* Machinery and Tools.

OIL AND GAS WELLS. <i>See</i> Extractive Industries.	
OIL, VEGETABLE. <i>See</i> Paints.	Page
O'MAHONEY, JOSEPH C. Mentioned.....	IV
PAINTS. <i>See</i> Chemicals and Allied Products.	
PAPER AND ALLIED PRODUCTS.....	3, 61,
73, 84, 87, 96, 105, 109, 124, 129, 143, 152, 163, 172, 181, 185,	
198, 203, 215, 223, 229, 238, 242, 245, 248, 251.	
PARMELEE, REXFORD C. Mentioned.....	III
PARMELEE, REXFORD C., <i>joint author.</i> <i>See</i> Goldsmith, R. W.	
PERSONAL LOAN COMPANIES. <i>See</i> Industrial and Personal Loan Companies.	
PERSONAL SERVICE. <i>See</i> Domestic and Personal Service.	
PETROLEUM REFINING.....	2, 9, 14,
16, 24, 45, 57, 58, 61, 73, 85, 87, 96, 105, 109, 124, 129, 143, 152,	
164, 172, 185, 198, 203, 215, 223, 229, 238, 242, 245, 248, 251.	
PIKE, SUMNER T. Mentioned.....	VII
POWER. <i>See</i> Utilities.	
PRESERVING. <i>See</i> Food and Related Products.	
PRINTING, PUBLISHING, AND ALLIED INDUSTRIES.....	3, 61, 73, 84, 87,
96, 105, 109, 124, 129, 143, 152, 163, 172, 181, 185, 198, 203, 223, 238	
PUBLISHING. <i>See</i> Printing, Publishing, and Allied Industries.	
RADIO. <i>See</i> Communication.	
RADIO EQUIPMENT. <i>See</i> Electrical Machinery and Radio Equipment.	
RAILROAD EQUIPMENT.....	62, 75, 84, 88, 97,
107, 111, 125, 130, 154, 173, 199, 204, 216, 225, 229, 238	
RAILROADS.....	2, 3, 6, 8, 10, 14-17, 22, 23, 33, 34, 37-41, 44, 45, 51-56,
63, 71, 75, 85, 89, 98, 107, 112, 127, 131, 145, 155, 165, 173, 183,	
186, 201, 205, 217, 227, 230, 238, 243, 246, 248, 251.	
RAYON. <i>See</i> Textiles and Textile Products.	
REAL ESTATE.....	24, 63, 75, 84, 89, 97,
107, 112, 126, 131, 145, 155, 165, 173, 183, 186, 200, 205, 226, 238	
REFERENCES TO LITERATURE:	
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2. Securities and Exchange Commission, Research and Statistics Section: Selected Statistics on Securities and on Exchange Markets (1939); cited.....	v
RUBBER. <i>See</i> Tires and Other Rubber Products.	
SECURITIES AND EXCHANGE COMMISSION, RESEARCH AND STATISTICS SECTION: Selected Statistics on Securities and on Exchange Markets (1939); cited.....	v
SERVICES.....	24, 25, 64, 76, 85, 89, 98, 108, 112, 127, 131, 145, 155, 165,
174, 183, 187, 201, 205, 217, 227, 230, 238, 243, 246, 249, 251	
SHAREHOLDINGS:	
Beneficial.....	5, 47
Definition.....	5, 6
Number.....	60-253
Record.....	5, 47
SHAREHOLDINGS, SURVEY OF. <i>See</i> Survey of Shareholdings.	
SHARES.....	60-252
SHIPBUILDING.....	63, 75, 84, 88, 97,
107, 111, 125, 130, 154, 173, 199, 204, 216, 225, 229, 238	
SILK. <i>See</i> Textiles and Textile Products.	
SOAP. <i>See</i> Chemicals and Allied Products.	
STEEL. <i>See</i> Iron and Steel.	
STOCK, number of issues.....	60-253
STOCKHOLDERS. <i>See</i> Shareholding.	
STOCKS, COMMON AND PREFERRED.....	<i>passim</i>
STREET RAILWAYS. <i>See</i> Transportation.	
SUBURBAN RAILWAYS. <i>See</i> Transportation.	
SUGAR REFINING. <i>See</i> Food and Related Products.	
SURVEY OF SHAREHOLDINGS:	
Conclusions.....	14-20, 24-27, 33-37, 41, 42, 45, 46, 51
Nature of Study.....	v, xvii, 4-6
Scope.....	1
Sources.....	v, 4-6
Summary of Findings.....	v-vii

TELEGRAPH.	<i>See</i> Communication.	
TELEPHONE.	<i>See</i> Communication.	
TEXTILES AND TEXTILE PRODUCTS		Page 3,
	24, 57, 58, 61, 73, 84, 86, 96, 105, 110, 124, 129, 143, 152, 163, 171,	
	181, 185, 198, 203, 215, 223, 229, 238, 242, 245, 248, 251.	
TIRES AND OTHER RUBBER PRODUCTS		57,
	58, 61, 73, 85, 87, 96, 105, 109, 124, 129, 143, 153, 172, 198, 203,	
	215, 223, 229, 238, 242, 245, 248, 251.	
TOBACCO PRODUCTS		2,
	14-16, 24-27, 58, 60, 72, 84, 86, 95, 104, 109, 123, 128, 142, 151,	
	163, 171, 180, 184, 197, 202, 223, 238, 242, 245, 248, 251.	
TOILET PREPARATIONS.	<i>See</i> Chemicals and Allied Products.	
TOOLS.	<i>See</i> Machinery and Tools.	
TRADING COMPANIES.	<i>See</i> Investment and Trading Companies.	
TRANSPORTATION		24,
	25, 63, 75, 85, 89, 98, 107, 112, 127, 131, 145, 155, 165, 173, 183,	
	186, 201, 205, 217, 227, 230, 238, 243, 246, 248, 251.	
TRANSPORTATION EQUIPMENT.	<i>See</i> Aircraft, Railroad Equip-	
	ment, Shipbuilding.	
UNITED STATES STEEL CORPORATION.	Mentioned	9, 12
UTILITIES		1-6,
	10, 14-17, 22-25, 33, 37-41, 44, 45, 51-58, 64, 71, 76, 85, 89, 98,	
	108, 113, 127, 131, 145, 155, 165, 174, 183, 187, 201, 205, 217, 227,	
	230, 238, 243, 246, 249, 251.	
VARNISHES.	<i>See</i> Chemicals and Allied Products.	
VEGETABLE OILS.	<i>See</i> Chemicals and Allied Products.	
WATER TRANSPORTATION.	<i>See</i> Transportation.	
WATER UTILITIES.	<i>See</i> Utilities.	
WHOLESALE, COMMISSION, AND BROKERAGE HOUSES.	<i>See</i>	
	Merchandising.	
WOOL.	<i>See</i> Textiles and Textile Products.	



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